



August 29, 2008

Gregory A. Franklin  
Assistant Executive Officer, Health Benefit Services  
CalPERS  
400 Q Street  
Sacramento, CA 95811

Subject: Actuarial Valuation of the CalPERS Long Term Care Program  
as of June 30, 2008

Dear Mr. Franklin:

We have attached a revised report summarizing the results of our actuarial valuation of the CalPERS Long Term Care Program as of June 30, 2008. Please note that this report is not meant to serve as complete actuarial documentation. Much additional relevant data/information is available for distribution and can be provided upon request.

This report is organized as follows:

- The first section presents an executive summary of the valuation results and recommendations.
- The following sections present:
  - Scope and background information.
  - The approach used for this valuation.
  - A comparison of actual-to-projected values.
  - A discussion of revised assumptions.
  - Information regarding model construction and fit.
  - Projection results – base case and sensitivity testing.
  - A reconciliation of base case valuation results – 2008 to 2007.
  - Additional perspectives on projection results.
  - Estimated impact of the remaining corrective actions.
  - Recommendations.
  - Caveats and/or limitations applicable to this valuation.

Additional details are provided in various attachments as described in the report.



### **Acknowledgments**

We would like to acknowledge the efforts of our staff members, who assisted us with nearly every aspect of this project:

Constance D. Rogers, ASA, MAAA  
Jevon Brenneman

### **Conclusion**

Please feel free to contact us directly to discuss anything presented in this report at the contact information listed below the signatures.

Sincerely,

Karl G. Volkmar, FSA, MAAA, FCA  
Principal & Consulting Actuary  
(317) 575-7672  
[kvolkmar@uhasinc.com](mailto:kvolkmar@uhasinc.com)

Clark A. Heitkamp, FSA, MAAA, LTCP  
Consulting Actuary  
(402) 289-1171  
[cheitkamp@uhasinc.com](mailto:cheitkamp@uhasinc.com)

**Actuarial Valuation of the  
California Public Employees Retirement System  
Long Term Care Program  
As of 6/30/2008**

Prepared by:

United Health Actuarial Services, Inc.

Karl G. Volkmar, FSA, MAAA, FCA  
Principal & Consulting Actuary

Clark A. Heitkamp, FSA, MAAA, LTCP  
Consulting Actuary

**August 29, 2008**

## **Executive Summary**

United Health Actuarial Services, Inc. (UHAS) was retained by the California Public Employee Retirement System (CalPERS) Long Term Care (LTC) Program to perform an actuarial valuation of CalPERS' LTC operations as of June 30, 2008 along with supporting analyses. Specifically, our assignment was to develop a projection of future cash flows and to evaluate the adequacy of current assets and premium levels based on those cash flows.

We utilized our work on the 2007 annual valuation as the starting point for the development of the 2008 valuation.

Briefly, the 2008 valuation process could be summarized as follows:

- We compared assumptions from the 2007 valuation to the actual experience through 6/30/08 and made appropriate modifications for this valuation.
- We developed morbidity assumptions under two methods. The first ("old method") was the method used in previous annual valuations, and the second ("new method") was developed for this annual valuation.
  - a. The old method is focused on setting the assumed ultimate claim costs by credibility-weighting adjusted actual program ultimate claim costs with Long Term Care Group's (LTCG's) manual ultimate claim costs.
  - b. The new method utilizes an approach consistent with the old method to develop assumed ultimate claim costs, but it more directly incorporates actual experience by calendar year of issue and underwriting type. We were able to pursue this approach because of the significant increase in claims experience over the last few years.
- We utilized projected asset earnings returns from the CalPERS' actuarial staff to verify the assumed return on assets / discount rate.
- We input final assumptions into our model and ran the model for all scenarios to be tested.

Please note that while we reviewed all valuation assumptions, our primary focus again this year was on assumed morbidity. This will be discussed in more detail later in this report.

Given all of the above, we developed projected values using a serialim projection model, and we used those projected values along with current program financial information to determine the financial standing of the program.

## **Projection Results**

In summary, given the range of scenario testing presented in this report, projection results varied widely. Projection results are very sensitive to the underlying assumptions used.

The results of the projection scenario A(1), the "base case" scenario, are summarized in the table below.

<b>Projection Scenario A(1)</b> <b>Summary of Projected Values</b> <b>Inforce Business as of 6/30/08</b> <b>Present Values @ 7.79% (\$ in Millions)</b>	
<b>Component</b>	<b>Present Value</b>
1. Present Value of Future Benefits	\$4,649.3
2. Present Value of Future Expenses	\$303.7
3. Present Value of Future Premiums (PVFP)	\$2,523.0
4. Valuation Liabilities (= 3 – 1 – 2)	(\$2,430.0)
5. Valuation Assets	\$2,317.6
6. Valuation Surplus/(Deficit) (= 5 + 4)	(\$112.4)
7. Surplus/(Deficit) as a % of PVFP	(4.45%)

Please see the report and attachments for a detailed discussion and summary of projection results.

### **Recommendations**

Consistent with previous recommendations, significant corrective action has been approved and implemented over the last two years. Given that and consistent with 2007 recommendations, we recommend:

- Continuing efforts to develop a detailed monitoring/reporting system that compares all key emerging experience items against (at least) pricing assumptions and corresponding assumptions from the most recent valuation(s); and,
- Continuing efforts with CalPERS' actuarial staff in the area of stochastic asset modeling, including the development of a standard cash flow testing process to help ensure that the magnitude and timing of liability obligations are supported by asset cash flows under a variety of asset scenarios.

### **Conclusion**

Again, all of this will be discussed in more detail later in this report.

## **Report**

This report summarizes the results of our actuarial valuation of the CalPERS Long Term Care Program as of June 30, 2008. Please note that this report is not meant to serve as complete actuarial documentation for this valuation. Additional data/information can be provided upon request.

## **Scope and Background Information**

United Health Actuarial Services, Inc. (UHAS) was retained by the California Public Employee Retirement System (CalPERS) Long Term Care (LTC) Program to perform an actuarial valuation of CalPERS' LTC operations as of June 30, 2008 along with supporting analyses. Specifically, our assignment was to develop a projection of future cash flows and to evaluate the adequacy of current assets and premium levels based on those cash flows.

As the starting point for the development of the 2008 valuation, we utilized our work on the 2007 annual valuation along with two additional quarterly valuations completed since this last annual valuation.

As a reminder, the 2007 annual valuation was completed just prior to the implementation of Board-approved rate increases. The "base case - without rate increase" deficit reported in that valuation was 43.86%, while the corresponding "with rate increase" reported deficit was 5.69%.

## **Valuation Approach**

Briefly, the 2008 valuation process could be summarized as follows:

- We compared assumptions from the 2007 valuation to the actual experience through 6/30/08 and made appropriate modifications for this valuation.
- We developed morbidity assumptions under two methods. The first ("old method") was the method used in previous annual valuations, and the second ("new method") was developed for this annual valuation.
  - a. The old method is focused on setting the assumed ultimate claim costs by credibility-weighting adjusted actual program ultimate claim costs with Long Term Care Group's (LTCG's) manual ultimate claim costs.
  - b. The new method utilizes an approach consistent with the old method to develop assumed ultimate claim costs, but it more directly incorporates actual experience by calendar year of issue and underwriting type. We were able to pursue this approach because of the significant increase in claims experience over the last few years.
- We utilized projected asset earnings returns from the CalPERS' actuarial staff to verify the assumed return on assets / discount rate.
- We input final assumptions into our model and ran the model for all scenarios to be tested.

Each of these steps is reiterated and discussed in more detail below.

- *We compared assumptions from the 2007 valuation to the actual experience through 6/30/08 and made appropriate modifications for this valuation.*

We reviewed all the assumptions used in the 2007 valuation. A discussion of revised assumptions is included later in this report.

- *We developed morbidity assumptions under two methods. The first (“old method”) was the method used in previous annual valuations, and the second (“new method”) was developed for this annual valuation.*
  - a. *The old method is focused on setting the assumed ultimate claim costs by credibility-weighting adjusted actual program ultimate claim costs with Long Term Care Group’s (LTCG’s) manual ultimate claim costs.*

Summary: For the benefit designs modeled, we performed detailed claim cost analyses and then adjusted assumed claim costs based on the results of those analyses.

#### i. Experience Studies

Since 2004, we have developed morbidity studies using actual program experience. Our studies have included the following:

- Incidence and continuance analyses;
- Ultimate claim cost analyses; and,
- Selection factor analyses.

We updated all of these studies to include data through 6/30/08.

#### ii. Claim Cost Development

We used the following approach with respect to our ultimate claim cost analyses:

- Using source coverage and claims data files from LTCG and given relevant direction from LTCG actuarial personnel regarding the interpretation and processing of that data, we developed complete inception-to-date exposure and claims databases for the program.
- We added provision for claim reserves and incurred but not reported (IBNR) claim liabilities. The former were added on a seriatim basis, while the latter were allocated across inforce policies not on claim as of the valuation date based on disabled life reserves (to the plan level) and annualized premiums (to the individual policy level).
- We generated incurred claim summaries by attained-age band and duration and then used those to develop “gross-up factors” that were used

to adjust incurred claims for earlier durations to estimated ultimate levels. While these gross-up factors were developed from actual experience, industry selection wear-off patterns were also considered when determining the lengths of the selection periods as well as the ultimate selection factors for each issue-age band.

Given that the factors we developed this year using this method were consistent with those utilized in 2007, we utilized the 2007 gross-up factors again to minimize variability.

- All incurred claims were grossed up as indicated above.
- We developed a summary of estimated ultimate incurred claim costs by attained-age band and gender for the benefit designs we explicitly modeled.

### iii. Modeling

The estimated actual ultimate male and female claim costs for pivotal ages 47, 57, 62, 67, 72, 77, 82 and 87 were adjusted such that they were on the same basis as LTCG manual ultimate claim costs. The resulting adjusted claim costs were credibility-weighted with the corresponding LTCG manual ultimate claim costs to develop the assumed ultimate claim costs.

The new assumed ultimate claim costs between the pivotal ages were developed using standard interpolation methods. Corresponding claim costs for attained-ages 37 and younger and 97 and older were set at LTCG's manual ultimate claim costs. Claim costs between 37 and 47 and between 87 and 97 were developed using standard interpolation methods.

In order to validate the credibility-weighted claim costs referenced above, we calculated historical benefit-adjusted exposures by attained-age band and duration for all benefit designs modeled, and input our proposed morbidity assumptions (i.e., assumed ultimate claim costs, selection factors, etc.) to assess how effectively they reproduced historical experience. In our opinion, the assumptions we used reasonably reproduce historical experience at an aggregate level.

The LTCG manual select-and-ultimate factors were applied to these ultimate claim costs and used in the projection model.

- b. The new method utilizes an approach consistent with the old method to develop assumed ultimate claim costs, but it more directly incorporates actual experience by calendar year of issue and underwriting type. We were able to pursue this approach because of the significant increase in claims experience over the last few years.*



Summary: For the benefit designs modeled, we performed detailed select-and-ultimate claim cost analyses and adjusted assumed select-and-ultimate claim costs based on the results of those analyses.

i. Experience Studies

We created a new experience report to compare actual select-and-ultimate program costs to expected select-and-ultimate claim costs where the expected claim costs were based on the LTCG manual assumptions. Because of the level of detail included in the study, claims with an incurred date between 7/07 and 6/08 were excluded (i.e., within twelve months of the valuation date). These claims were excluded because over a third of the total number of claims incurred within a given year are not reported as of the end of that year, and an allocation of these estimated unreported claims could have distorted the results of our study. For all incurred claims included in this study, we used updated payment data through 6/30/08 and claim reserves estimated as of 6/30/08.

ii. Claim Cost Development

We used the following approach with respect to our selection and ultimate claim cost analyses:

- Using source coverage and claims data files from LTCG and given relevant direction from LTCG actuarial personnel regarding the interpretation and processing of that data, we developed complete inception-to-date exposure and claims databases for the program.
- We added provision for claim reserves and incurred but not reported (IBNR) claim liabilities. The former were added on a seriatim basis, while the latter were allocated across inforce policies not on claim as of the valuation date based on disabled life reserves (to the plan level) and annualized premiums (to the individual policy level).
- The experience report discussed in item i. above indicated that incurred claim experience varies by underwriting type and when the policy was issued. Using the results of the study, select-and-ultimate factors were created to modify the LTCG manual selection factors. The result of this step is new experience select-and-ultimate factors that vary by calendar year of issue and underwriting type. While these select-and-ultimate factors were developed from actual experience, industry selection wear-off patterns were also considered when determining the lengths of the selection periods as well as the ultimate selection factors for each issue-age band.

- We used the experience select-and-ultimate factors created in the previous step as “gross-up factors” that were used to adjust incurred claims for earlier durations to estimated ultimate levels.
- All incurred claims were grossed up as indicated above.
- We developed a summary of estimated ultimate incurred claim costs by attained-age band and gender for the benefit designs we explicitly modeled.

### iii. Modeling

The estimated actual ultimate male and female claim costs for pivotal ages 47, 57, 62, 67, 72, 77, 82 and 87 were adjusted such that they were on the same basis as LTCG manual ultimate claim costs. The new experience ultimate claim costs between the pivotal ages were developed using standard interpolation methods. Corresponding claim costs for attained-ages 37 and younger and 97 and older were set at LTCG’s manual ultimate claim costs. Claim costs between 37 and 47 and between 87 and 97 were developed using standard interpolation methods.

In order to validate the experience claim costs, an actual-to-expected claim costs experience study was created using the recently created experience select-and-ultimate claim costs as the expected table. In our opinion, the assumptions we used reasonably reproduce historical experience at a more refined level.

The resulting adjusted claim costs combined with the select-and-ultimate factors were credibility-weighted with the corresponding LTCG manual select-and-ultimate claim costs to develop the assumed claim costs.

#### Summary of Differences Between the Old and New Methods

The following is a brief summary of the differences between the old and new morbidity development methods:

- The new method recognizes (or further recognizes) that morbidity experience varies by calendar year of issue and underwriting type.
  - The old method recognized expected variances by underwriting type, but the new method (which is based on additional, more credible program experience) results in more pronounced differences.
  - To capture the impact of the changing morbidity by calendar year of issue, experience select-and-ultimate factors were developed that vary by issue era.
- For the new method, experience select-and-ultimate factors by issue era and underwriting type were used as gross-up factors to develop experience ultimate claim costs. In comparison, the gross-up factors used to develop experience ultimate claim costs in the old method were developed at a higher

level based on LTCG manual and experience-based select-and-ultimate factors.

- The old method credibility-weighted experience and LTCG manual ultimate claim costs because the same select-and-ultimate factors were used for both. The new method combines the experience select-and-ultimate factors with the experience ultimate morbidity and then credibility-weights them with the select-and-ultimate manual claim costs.

#### Additional Information Applicable to Both the Old and New Methods

As a reminder, we chose to utilize LTCG's manual morbidity assumptions as a basis for assumed valuation morbidity as opposed to our own LTC claims database for the following reasons:

- Their manual better reflected experience for the LTC insurance industry as a whole;
- It required relatively few adjustments before it could be utilized for this purpose; and,
- Relevant values had already been developed for prior valuation work and were readily available.

The credibility standards we applied were taken from the results of an analysis dated 5/28/03 performed by the Credibility Subgroup of the American Academy of Actuaries Long-Term Care Reserving Work Group. For credibility-weighting purposes, we considered "full credibility" to mean that there would be a 90% probability that estimates would fall within 10% of expected claim costs, and we used appropriate program data to develop the minimum claim count needed for each cell in order to ascribe full credibility to the actual experience associated with that cell. We ascribed partial credibility for a given cell based on the relationship between actual claim counts and "full credibility" claim counts; however, any actual claim volume that resulted in less than a 20% credibility-weighting to actual experience was ignored entirely.

- *We utilized projected asset earnings returns from the CalPERS actuarial staff to verify the assumed return on assets / discount rate.*

The following is a summary of CalPERS' actuarial staff's analysis of projected asset earnings for the LTC Program:

Investment returns were simulated for each asset class provided by CalPERS' investment office, and the compounded return was calculated over a 25 year period given the asset allocation of the LTC Fund. The investment office provided 5,000 different simulation scenarios. Using these 5,000 simulations, the 25<sup>th</sup>, 50<sup>th</sup> and 75<sup>th</sup> percentiles were calculated. The rates of return provided by the investment office were the real rates of return net of investment expenses. Assuming 3% inflation gives leads to the following results:

	Percentile(s)		
	<u>25<sup>th</sup></u>	<u>50<sup>th</sup></u>	<u>75<sup>th</sup></u>
Expected Real Return	3.71%	4.79%	5.9%
Inflation	3%	3%	3%
Expected Return	6.71%	7.79%	8.9%

This analysis confirms that our assumed “base case” investment/discount rate of 7.79% is at the 50<sup>th</sup> percentile, which would be considered best estimate.

- *We input assumptions into our model and ran the model for all scenarios to be tested.*

Results of the “base case” scenario to be used for financial reporting purposes along with results from other scenarios are discussed later in this report.

A summary of relevant valuation assumptions is included as Attachment C.

#### **Comparison of Actual-to-Projected Values**

Please see Attachment D for a summary of actual-to-projected values for the period 7/07-6/08. The actual fund balance as of 6/30/08 does not compare favorably to the corresponding projected fund balance from the 2007 valuation. The primary source of this negative result is the actual (vs. projected) investment income, which was negative (i.e., a reported loss) during this period. Actual claims and expenses also deviated from projected values, and the valuation assumptions have been updated in such a way that they address those differences as discussed in the next section.

#### **Discussion of Revised Assumptions**

This section presents data/information relating to assumption revisions made to the 2008 valuation as compared to the 2007 valuation. The impact of these assumption changes are shown later in the section titled “Reconciliation of Base Case Valuation Results...”. Assumptions are documented in more detail in Attachment C.

#### **Morbidity**

Our primary assumption revision as compared to last year’s annual valuation relates to assumed morbidity. This is discussed earlier in this document.

Please note that this valuation is based on assumed morbidity more favorable than actual program experience. If actual experience continues to emerge as it has to date, valuation results will deteriorate (e.g., a projected deficit would increase) as the credibility attributable to that experience increases.

#### Total Terminations - Voluntary Lapsation and Mortality

We performed a detailed analysis of actual program termination experience and revised the voluntary lapse and mortality assumptions as we deemed appropriate.

Regarding the analysis performed, the actual termination experience included both voluntary lapses and deaths, so we backed out assumed mortality to review actual voluntary lapse rates. Based on this review, we revised assumed mortality and developed more level ultimate actual lapse rates for those at attained ages 88 and over such that assumed total terminations would better fit actual total termination experience. We accomplished the above by removing the provision for additional deaths resulting from those on claim until attained age 88 and then removing the ultimate selection factor applicable to population mortality for attained ages 88 and older.

Please note that actual voluntary lapse rates for the CalPERS LTC program continue to be much lower than those experienced in the LTC insurance industry as a whole.

Please note that while assumed lapsation and mortality did not change significantly, projection results are very sensitive to changes in that assumption so the revision did have an impact on projection results. Please see the “Reconciliation of Base Case Valuation Results...” section for more details.

#### Expenses

Assumed expenses were increased to reflect actual changes in expense patterns. The aggregate increase made only a small impact to the valuation results.

#### Other Assumptions

All other assumptions are substantially similar to those utilized in the 2007 valuation.

#### Model Construction and Fit

Given everything presented above, we developed projected values using a proprietary serialim projection model.

We created a projection model such that projected lives inforce, premiums collected and claims incurred were all consistent with recent historical values. With respect to incurred claims, we adjusted recent incurred claims to reflect past over-estimates of open claim reserves in early claim durations.

#### Projection Results – Base Case & Sensitivity Testing

The “base case” projection results are summarized in Attachment A(1), where all assumptions are set at “best estimates”. With the updated assumptions including the new morbidity and the updated inforce, the deficit is 4.45% compared to the last annual valuation’s deficit of 42.86% without the rate increase and a 5.96% with the rate increase.

The program’s estimated financial standing is highly sensitive to the underlying assumptions, so we developed a number of sensitivity tests for review and consideration.

The following outlines the sensitivity test scenarios (as compared to the "base case" scenario) associated with the projection results summarized in Attachments A(2) through A(11):

- Attachment A(2) - Investment/discount rate changed to 8.50%.
- Attachment A(3) - LTC base policy claims reduced by 10%.
- Attachment A(4) - Model expenses reduced by 20%.
- Attachment A(5) - Model lapses increased by .25%.
- Attachment A(6) - Investment/discount rate changed to 8.50%, LTC base policy claims reduced by 10%, model expenses reduced by 20%, and model lapses increased by .25%.
- Attachment A(7) - Investment/discount rate changed to 7.00%.
- Attachment A(8) - LTC base policy claims increased by 10%.
- Attachment A(9) - Model expenses increased by 20%.
- Attachment A(10) - Model lapses decreased by .25%.
- Attachment A(11) - Investment/discount rate changed to 7.00%, LTC base policy claims increased by 10%, model expenses increased by 20%, and model lapses decreased by .25%..

A brief summary of projection results is included below:

Scenario	(Deficit)/ Surplus	LTC Claim Adj.	Model Expense Adj.	Model Lapse Adj.	Investment Discount Rate
A(1)	(4.45%)	0%	0%	None	7.79%
A(2)	11.76%	0%	0%	None	8.50%
A(3)	13.76%	-10%	0%	None	7.79%
A(4)	(2.32%)	0%	-20%	None	7.79%
A(5)	.31%	0%	0%	+.25% all years	7.79%
A(6)	35.01%	-10%	-20%	+.25% all years	8.50%
A(7)	(24.36%)	0%	0%	None	7.00%
A(8)	(22.67%)	+10%	0%	None	7.79%
A(9)	(6.59%)	0%	+20%	None	7.79%
A(10)	(9.34%)	0%	0%	-.25% all years	7.79%
A(11)	(52.05%)	+10%	+20%	-.25% all years	7.00%

In addition to the sensitivity testing summarized above, we performed more robust investment scenarios on the "base case" scenario (i.e., starting discount rate of 7.79%) using the following interest rate scenarios:

Scenario #1: Level with no deviation.

Scenario #2: Uniformly increasing over ten years at one-half percent per year and then level.

- Scenario #3: Uniformly increasing over five years at one percent per year, and then uniformly decreasing over five years at one percent per year to the original level at the end of ten years, and then level.
- Scenario #4: An immediate increase of three percent and then level.
- Scenario #5: Uniformly decreasing over ten years at one-half percent per year and then level.
- Scenario #6: Uniformly decreasing over five years at one percent per year, and then uniformly increasing over five years at one percent per year to the original level at the end of ten years, and then level.
- Scenario #7: An immediate decrease of three percent and then level.

Summaries of these cash flow testing results are included as Attachments B(1)-B(7). A brief summary of those results is included below:

Scenario	(Deficit)/ Surplus	LTC Claim Adj.	Model Expense Adj.	Investment Discount Rate
B(1)	(4.45%)	0%	0%	Scenario #1
B(2)	61.76%	0%	0%	Scenario #2
B(3)	20.43%	0%	0%	Scenario #3
B(4)	55.71%	0%	0%	Scenario #4
B(5)	(151.80%)	0%	0%	Scenario #5
B(6)	(29.95%)	0%	0%	Scenario #6
B(7)	(93.95%)	0%	0%	Scenario #7

As you can see, three of the seven scenarios resulted in a positive projected surplus position.

In addition to these sensitivity tests, we have started working with CalPERS' actuarial staff on a modeling process that tests interest/investment rate scenarios developed using a stochastic process. Please note that we have been working with CalPERS' actuarial staff to leverage prior CalPERS' efforts in this area in such a way that optimizes cost/resource utilization. We expect an agreed-upon approach to be developed and implemented on a test-basis by 10/1/08.

Three items to note when reviewing these (and future) valuation projection results:

- Please remember that the results are very sensitive to the assumptions used.
- Along the same line, please remember that assumption changes produce leveraged results. In other words, if an assumption is revised (for example) such that the initial pricing for a product should have been 10% greater, that would increase the projected deficit as of 6/30/08 by approximately 20%.

- All of these results assume that the target is a 0% deficit (i.e., break-even). If a positive target surplus objective for inforce business is adopted for this program, projected surplus/deficit results would need to be adjusted accordingly.

We did not attempt to include projected 2008 and later new business in this valuation – only business inforce as of 6/30/08 was included. Please note that new business rates for 2008 are consistent with those utilized for 2006 and 2007, which were developed based on results from the 2005 valuation and supporting analyses and to achieve specific target surplus contribution objectives.

#### **Reconciliation of Base Case Valuation Results - 2008 to 2007**

The 2007 valuation result for the “base case” scenario before the implemented rate increases was a present value projection deficit of approximately \$822.6 million (or 42.86% of the present value of future premiums). The 2007 valuation result after applying the 2007 rate increases was a present value projection deficit of approximately \$147.7 million (or 5.69% of the present value of future premiums). The corresponding 2008 valuation result was a present value projection deficit of approximately \$112.4 million (or 4.45% of the present value of future premiums).

The reconciliation of these deficits (in millions) can be broken down as follows:

	Without Rate Increase	With Rate Increase
2007 aggregate present-value deficit as of 6/30/07:	(\$822.6)	(\$147.7)
Adjusted to 6/30/08 (i.e., lost time):	(\$886.3)	(\$158.5)
Unfavorable FY 2008 experience (esp. investments):	-\$182.7	-\$263.2
Increase in corresponding projected premium:	+\$702.2	+\$54.9
Decrease in corresponding projected claims:	+\$261.7	+\$261.7
Increase in corresponding projected expenses:	-\$7.3	-\$7.3
2008 aggregate present-value deficit as of 6/30/08:	(\$112.4)	(\$112.4)

The sources of the changes summarized in the reconciliation above are as follows:

	Without Rate Increase	With Rate Increase
2007 aggregate present-value deficit as of 6/30/07:	-42.86%	-5.69%
Adjusted to 6/30/08 (i.e., lost time):	-6%	-1%
Rate Increase and Inforce (New Business and Plan Shifts):	+42%	+0%
Unfavorable FY 2008 experience (esp. investments):	-7%	-7%
Revised assumed lapsation and mortality:	-2%	-2%
Revised assumed expenses:	+1%	+1%
Revised morbidity and mortality claims-related assumptions:	+11%	+11%
2008 aggregate present-value deficit as of 6/30/08:	-4.45%	-4.45%



Essentially, the unfavorable FY 2008 investment experience was offset mostly by changes to the projected morbidity. A more detailed discussion of the impact of the morbidity is in the next section.

A discussion of assumption revisions is included in an earlier section of this report.

### **Additional Perspectives on Projection Results**

The purpose of this section is to provide additional perspectives and data/information relating to the 2008 valuation results. The following items, in no particular order, are presented with this purpose in mind:

- Attachment G is identical to Attachments A(1) and B(1) – the “base case” scenario. In this scenario, as indicated earlier in this report regarding the new method for morbidity development, actual program claim costs were credibility-weighted with corresponding LTCG manual claim costs to develop the assumed claim costs. The credibility standards we applied assume that “full credibility” is defined such that there is a 90% probability that estimates fall within 10% of expected claim costs. The purpose of setting the credibility standards as defined here was to attribute as much credibility to actual program experience as we could reasonably justify given that we thought actual experience might differ significantly from industry manual experience.

We reviewed alternative projection scenarios using differing credibility standards and utilizing the “old” morbidity assumption development process:

- Attachment H summarizes projection results assuming that no credibility can be attributed to actual program experience.

Essentially, this attachment summarizes results assuming that this program experiences what would be considered industry-average experience. As you can see, the projected surplus/(deficit) in this scenario is 7.08%.

Given that assumption changes produce leveraged results as described earlier, the difference between the “base case” projected deficit and the projected deficit shown immediately above indicate that, on average, assumed morbidity is approximately 6% greater than manual (i.e., LTC industry) morbidity.

- Attachment I summarizes projection results assuming full credibility can be attributed to actual program experience.

As you would expect, the projection results for this scenario has a larger deficit than those summarized in Attachments H. The projected surplus/(deficit) in this scenario is (14.27%). For this scenario, we can determine that the experience morbidity assumption with 100% credibility is 12% higher than manual/industry experience.

- Attachment J summarizes projection results using the old morbidity development process.

This scenario, with a projected surplus/(deficit) of (18.32%), has a larger projected deficit than the “base case”, which uses the new method for developing assumed morbidity. The present value of projected claims for this old method is 7.3% higher than the new method. At 100% credibility, the old method has 12.2% higher present value of claims than the new method at 100% credibility.

- Attachment K summarizes a variety of inception-to-date statistics from the program. All claims-related statistics are increasing year after year, and we would expect this trend to continue given the increasing age of the inforce block of business. As a result, if you look at the “base case” projection (i.e., Attachments A(1), B(1), or G, projected cash flows excluding investment income turn negative in 2014 and continue that way for the remainder of the projection. If this is correct, then clearly the weight of the funding burden into the future will continue to shift toward investment income (i.e., the size of the fund balance and the return(s) achieved on that balance).

We would be happy to elaborate further on any data/information presented in this section or to discuss or present any additional data/information that might help everyone involved to understand and interpret the valuation results.

### **Estimated Impact of Remaining Corrective Actions Implemented**

Significant corrective actions were adopted by the CalPERS Board in 2006, the majority of which were implemented during 2007. Those rate increases that were implemented in 2007 are incorporated in the “base case” (i.e. Attachments A(1), B(1), or G). The Partnership rate increases are scheduled to be implemented in 2008 starting July 1. As a demonstration of the projected impact these remaining actions could have on the financial status of the program, please see Attachment L, which is the “base case” projection adjusted to reflect rate increases implemented effective 7/1/08 for the Partnership plans.

As you can see, the impact of the remaining corrective actions has only a small impact with a projected surplus/(deficit) of (4.14%) because of the relatively lower number of Partnership plans inforce.

### **Recommendations**

Consistent with previous recommendations, significant corrective action has been approved and implemented over the last two years. Given that and consistent with 2007 recommendations, we recommend:

- Continuing efforts to develop a detailed monitoring/reporting system that compares all key emerging experience items against (at least) pricing assumptions and corresponding assumptions from the most recent valuation(s); and,

- Continuing efforts with CalPERS' actuarial staff in the area of stochastic asset modeling, including the development of a standard cash flow testing process to help ensure that the magnitude and timing of liability obligations are supported by asset cash flows under a variety of asset scenarios.

### **Caveats and Limitations**

Please note the following caveats and limitations with respect this valuation and this report:

- This report has been prepared for the internal use of CalPERS. This report may not be distributed, disclosed, copied, or otherwise furnished to any other party without UHAS's prior consent.
- UHAS has performed the work assigned and prepared this report assuming it will be utilized by persons technically competent in the areas addressed and for the stated purpose. Judgments should be made only after studying this report in its entirety. We are available to explain and/or amplify anything presented in this report, and it is assumed that the user of this report will seek such explanation and/or amplification regarding any matter in question.
- Nothing included in this report is to be used in any filings with any public body such as the Securities and Exchange Commission or State Insurance Departments, without prior written approval from UHAS. Any distribution of this report must be in its entirety.
- We relied on data and information supplied by CalPERS and LTCG data services personnel. We have not audited or independently verified the information furnished to us. Although we have no reason to suspect the integrity of the underlying data, to the extent that the data are materially flawed, the results of our analysis may be materially impacted. The principal items/materials relied upon include:
  - Data extracts from LTCG's administrative system.
  - Direction from LTCG actuarial personnel regarding the appropriate interpretation and processing of the data provided.
  - Information contained in previous valuation reports and associated correspondence and documentation.
  - Financial information for the program from inception through 6/30/08.
  - Information/analyses/summaries/etc. provided by CalPERS staff and LTCG.
- The assumptions underlying the projection results summarized in this document and attachments are based on program data and experience, industry data and experience, discussions with program management, and informed judgment. We believe the assumptions used are reasonable in the aggregate based on the data/information we have and based on our experience; however, future

experience will invariably be different from the projected experience, and other knowledgeable individuals could have different opinions about the appropriateness of any or all of the assumptions used.

- The validity of these projections depends on how actual future experience compares to the valuation assumptions. Assumptions for future morbidity, persistency, expenses, investment return, and other factors are based upon our evaluation of recent experience and anticipated future trends. Actual experience could be more or less favorable. To the extent that actual experience differs from the assumptions underlying this report, actual results will differ from the projection results presented in this report.
- In preparing this report, we have complied with all relevant Actuarial Standards of Practice and any other relevant documents published by the American Academy of Actuaries.
- As indicated previously, this report is not meant to serve as complete actuarial documentation. Much additional relevant data/information is available for distribution and can be provided upon request.

### **Conclusion**

As indicated previously, please feel free to contact us with any questions at:

- Karl G. Volkmar: (317) 575-7672 or via e-mail at [kvolkmar@uhasinc.com](mailto:kvolkmar@uhasinc.com); or,
- Clark A. Heitkamp: (402) 289-1171 or via e-mail at [cheitkamp@uhasinc.com](mailto:cheitkamp@uhasinc.com).

# Attachment A

## Attachment A(1)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%						Starting Rate:	Annual 7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(112,369,607)	= Standard Program Definition					Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-4.45%	= Standard Program Definition					Discount Rate:	Scenario 1
Fund Balance @ End of Projection:	(10,738,429,905)	100.00%			100.00%			
Totals - 7/2008 thru 6/2068:	5,086,120,319	25,630,677,025	98,855,338	1,040,643,666	(21,684,055,708)	8,555,843,633		
As a % of Premiums:	93.63%	471.86%	1.82%	19.16%	-399.20%	157.51%		
Totals - Present Values:	2,522,977,093	4,595,604,986	53,722,491	303,661,889	(2,430,012,274)	4,390,253,124		
As a % of PV(Premiums):	96.23%	175.28%	2.05%	11.58%	-92.68%	167.44%		

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,596,129	56,085,010	2,668,131	8,561,046	86,281,942	90,272,288	2,317,642,667
1-12	2009	162,472	295,746,426	131,261,667	5,601,194	17,782,417	141,101,148	199,864,372	2,494,196,897
1-12	2010	158,669	286,036,769	151,360,862	5,908,973	18,765,906	110,001,028	225,232,984	2,835,162,416
1-12	2011	154,783	276,359,191	171,811,442	6,134,130	19,787,186	78,626,433	250,145,771	3,170,396,429
1-12	2012	150,752	266,548,424	192,521,391	6,246,607	20,743,376	47,037,050	274,544,456	3,499,168,633
1-12	2013	146,599	256,615,023	213,214,350	6,225,734	21,673,086	15,501,853	298,383,600	3,820,750,139
1-12	2014	142,351	246,649,237	233,984,410	6,084,949	22,619,177	(16,039,299)	321,624,489	4,134,635,592
1-12	2015	138,036	236,719,251	255,236,924	5,912,983	23,513,207	(47,943,863)	344,208,478	4,440,220,781
1-12	2016	133,632	226,835,171	277,525,863	5,712,909	24,428,342	(80,831,943)	366,031,370	4,736,485,396
1-12	2017	129,076	216,839,981	300,907,983	5,449,741	25,220,901	(114,738,644)	386,950,752	5,021,684,822
1-12	2018	124,414	206,851,302	320,215,570	5,090,871	25,938,137	(144,393,276)	406,946,733	5,293,896,930
1-12	2019	119,688	196,813,727	343,518,721	4,659,129	26,633,823	(177,997,945)	426,199,298	5,556,450,387
1-12	2020	114,942	186,837,419	370,378,867	4,237,308	27,368,227	(215,146,984)	444,105,353	5,804,651,740
1-12	2021	110,162	177,025,986	397,466,901	3,843,440	28,115,664	(252,400,019)	460,512,345	6,033,610,109
1-12	2022	105,291	167,252,774	425,014,158	3,473,249	28,709,050	(289,943,683)	475,282,554	6,241,722,435
1-12	2023	100,363	157,517,518	452,504,399	3,069,970	29,170,543	(327,227,394)	488,284,679	6,427,061,306
1-12	2024	95,431	147,909,152	479,600,328	2,664,397	29,560,926	(363,916,499)	499,418,118	6,588,118,591
1-12	2025	90,540	138,513,578	506,496,499	2,320,956	29,953,296	(400,257,173)	508,577,131	6,723,620,209
1-12	2026	85,683	129,355,595	533,601,616	2,047,058	30,307,284	(436,600,363)	515,619,139	6,831,940,167
1-12	2027	80,823	120,372,278	560,667,928	1,811,961	30,467,287	(472,574,897)	520,387,834	6,910,958,943
1-12	2028	75,978	111,545,593	586,835,990	1,571,714	30,470,307	(507,332,420)	522,767,455	6,958,771,880
1-12	2029	71,174	102,910,136	611,780,695	1,350,608	30,507,351	(540,728,518)	520,622,198	6,974,206,915
1-12	2030	66,462	94,526,974	636,033,858	1,161,937	30,513,493	(573,182,313)	522,680,115	6,992,998,397
1-12	2031	61,838	86,434,761	659,740,349	1,010,728	30,412,250	(604,728,565)	514,662,402	6,812,932,233
1-12	2032	57,281	78,602,576	682,376,412	885,068	30,064,131	(634,723,035)	506,480,782	6,684,689,980
1-12	2033	52,808	71,036,629	702,816,007	757,010	29,473,146	(662,009,534)	495,421,724	6,518,102,169
1-12	2034	48,459	63,776,707	720,048,604	627,219	28,700,874	(685,599,989)	481,512,937	6,314,015,118
1-12	2035	44,289	56,915,890	733,682,313	502,515	27,859,290	(705,128,227)	464,838,873	6,073,725,764
1-12	2036	40,295	50,482,591	743,822,546	401,441	26,913,353	(720,654,749)	445,498,426	5,798,569,442
1-12	2037	36,463	44,455,531	750,221,825	328,810	25,770,976	(731,866,080)	423,603,986	5,490,307,348
1-12	2038	32,810	38,833,490	752,175,284	266,075	24,457,399	(738,065,268)	399,318,999	5,151,561,079
1-12	2039	29,372	33,644,680	749,172,241	209,205	23,051,470	(738,788,236)	372,868,502	4,785,641,345
1-12	2040	26,182	28,934,990	741,324,013	157,888	21,657,226	(734,204,137)	344,508,288	4,395,945,495
1-12	2041	23,235	24,706,628	729,216,916	116,590	20,278,991	(724,905,869)	314,481,133	3,985,520,759
1-12	2042	20,516	20,927,928	713,339,862	87,119	18,868,900	(711,367,953)	283,004,193	3,557,157,000
1-12	2043	18,020	17,572,879	693,876,227	67,237	17,417,092	(693,787,678)	250,286,066	3,113,655,388
1-12	2044	15,753	14,618,740	670,927,825	51,318	15,961,720	(672,322,124)	216,539,690	2,657,872,955
1-12	2045	13,718	12,057,224	644,887,465	39,682	14,575,203	(647,445,127)	181,972,102	2,192,399,929
1-12	2046	11,903	9,862,564	616,458,448	30,221	13,270,647	(619,896,751)	146,757,011	1,719,260,189
1-12	2047	10,285	7,994,891	586,289,816	22,574	12,031,588	(590,349,088)	111,025,322	1,239,936,422
1-12	2048	8,842	6,412,043	554,840,173	16,809	10,832,748	(559,277,687)	74,872,804	755,531,539
1-12	2049	7,558	5,073,715	522,361,214	11,713	9,675,681	(526,974,893)	38,373,500	266,930,146
1-12	2050	6,430	3,956,069	489,143,535	7,585	8,595,129	(493,790,180)	1,583,951	(225,276,083)
1-12	2051	5,445	3,034,966	455,626,029	4,708	7,603,619	(460,199,390)	(35,467,747)	(720,943,220)
1-12	2052	4,587	2,282,276	422,215,951	2,956	6,687,795	(426,624,426)	(72,787,417)	(1,220,355,063)
1-12	2053	3,841	1,670,997	389,200,631	1,689	5,842,803	(393,374,126)	(110,409,521)	(1,724,138,710)
1-12	2054	3,195	1,177,237	356,819,685	865	5,068,410	(360,711,723)	(148,393,184)	(2,233,243,617)
1-12	2055	2,640	783,024	325,318,354	333	4,370,663	(328,906,325)	(186,822,611)	(2,748,972,553)
1-12	2056	2,167	531,390	294,950,154	29	3,750,317	(298,169,109)	(225,808,123)	(3,272,949,785)
1-12	2057	1,767	379,664	265,941,911	-	3,199,394	(268,761,642)	(265,485,239)	(3,807,196,666)
1-12	2058	1,432	260,389	238,442,975	-	2,708,494	(240,891,081)	(306,020,782)	(4,354,108,530)
1-12	2059	1,152	168,090	212,536,747	-	2,273,872	(214,642,529)	(347,604,842)	(4,916,355,901)
1-12	2060	921	98,119	188,302,093	-	1,894,626	(190,098,599)	(390,448,574)	(5,496,903,074)
1-12	2061	732	46,519	165,811,251	-	1,567,407	(167,332,139)	(434,785,867)	(6,099,021,079)
1-12	2062	577	9,488	145,103,827	-	1,287,262	(146,381,601)	(480,873,251)	(6,726,275,931)
1-12	2063	452	-	126,185,524	-	1,048,731	(127,234,255)	(528,988,289)	(7,382,498,475)
1-12	2064	351	-	109,023,305	-	846,333	(109,869,638)	(579,428,765)	(8,071,796,879)
1-12	2065	270	-	93,563,683	-	677,403	(94,241,086)	(632,512,990)	(8,798,550,955)
1-12	2066	207	-	79,750,368	-	538,343	(80,288,711)	(688,579,902)	(9,567,419,568)
1-12	2067	157	-	67,511,122	-	424,246	(67,935,367)	(747,989,626)	(10,383,344,562)
1-6	2068	139	-	24,868,777	-	148,335	(25,017,113)	(330,068,231)	(10,738,429,905)

## Attachment A(2)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%							Starting Rate:	Annual 8.50%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	282,948,827	= Standard Program Definition						Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	11.76%	= Standard Program Definition						Discount Rate:	Scenario 1
Fund Balance @ End of Projection:	36,627,866,005	100.00%			100.00%				
Totals - 7/2008 thru 6/2068:	5,086,120,319	25,630,677,025	98,855,338	1,040,643,666	(21,684,055,708)	56,239,333,570			
As a % of Premiums:	93.63%	471.86%	1.82%	19.16%	-399.20%	1035.36%			
Totals - Present Values:	2,406,109,287	4,108,926,344	51,398,097	280,478,685	(2,034,693,840)	5,825,399,068			
As a % of PV(Premiums):	96.34%	164.52%	2.06%	11.23%	-81.47%	233.25%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,596,129	56,085,010	2,668,131	8,561,046	86,281,942	98,334,227	2,317,642,667
1-12	2009	162,472	295,746,426	131,261,667	5,601,194	17,782,417	141,101,148	218,759,147	2,502,258,836
1-12	2010	158,669	286,036,769	151,360,862	5,908,973	18,765,906	110,001,028	248,047,414	2,862,119,130
1-12	2011	154,783	276,359,191	171,811,442	6,134,130	19,787,186	78,626,433	277,171,491	3,220,167,572
1-12	2012	150,752	266,548,424	192,521,391	6,246,607	20,743,376	47,037,050	306,092,581	3,575,965,497
1-12	2013	146,599	256,615,023	213,214,350	6,225,734	21,673,086	15,501,853	334,787,531	3,929,095,127
1-12	2014	142,351	246,649,237	233,984,410	6,084,949	22,619,177	(16,039,299)	363,242,444	4,279,384,512
1-12	2015	138,036	236,719,251	255,236,924	5,912,983	23,513,207	(47,943,863)	391,423,795	4,626,587,657
1-12	2016	133,632	226,835,171	277,525,863	5,712,909	24,428,342	(80,831,943)	419,250,502	4,970,067,588
1-12	2017	129,076	216,839,981	300,907,983	5,449,741	25,220,901	(114,738,644)	446,601,722	5,308,486,147
1-12	2018	124,414	206,851,302	320,215,570	5,090,871	25,938,137	(144,393,276)	473,491,870	5,640,349,225
1-12	2019	119,688	196,813,727	343,518,721	4,659,129	26,633,823	(177,997,945)	500,157,072	5,969,447,819
1-12	2020	114,942	186,837,419	370,378,867	4,237,308	27,368,227	(215,146,984)	525,983,258	6,291,606,946
1-12	2021	110,162	177,025,986	397,466,901	3,843,440	28,115,664	(252,400,019)	550,846,969	6,602,443,220
1-12	2022	105,291	167,252,774	425,014,158	3,473,249	28,709,050	(289,943,683)	574,643,551	6,900,890,169
1-12	2023	100,363	157,517,518	452,504,399	3,069,970	29,170,543	(327,227,394)	597,278,131	7,185,590,038
1-12	2024	95,431	147,909,152	479,600,328	2,664,397	29,560,926	(363,916,499)	618,692,440	7,455,640,775
1-12	2025	90,540	138,513,578	506,496,499	2,320,956	29,953,296	(400,257,173)	638,826,226	7,710,416,715
1-12	2026	85,683	129,355,595	533,601,616	2,047,058	30,307,284	(436,600,363)	657,582,914	7,948,985,768
1-12	2027	80,823	120,372,278	560,667,928	1,811,961	30,467,287	(472,574,897)	674,854,826	8,169,968,320
1-12	2028	75,978	111,545,593	586,835,990	1,571,714	30,470,307	(507,332,420)	690,582,634	8,372,248,249
1-12	2029	71,174	102,910,136	611,780,695	1,350,608	30,507,351	(540,728,518)	704,753,169	8,555,498,464
1-12	2030	66,462	94,526,974	636,033,858	1,161,937	30,513,493	(573,182,313)	717,330,714	8,719,523,115
1-12	2031	61,838	86,434,761	659,740,349	1,010,728	30,412,250	(604,728,565)	728,255,097	8,863,671,516
1-12	2032	57,281	78,602,576	682,376,412	885,068	30,064,131	(634,723,035)	737,484,553	8,987,198,048
1-12	2033	52,808	71,036,629	702,816,007	757,010	29,473,146	(662,009,534)	745,054,129	9,089,959,565
1-12	2034	48,459	63,776,707	720,048,604	627,219	28,700,874	(685,599,989)	751,097,509	9,173,004,161
1-12	2035	44,289	56,915,890	733,682,313	502,515	27,859,290	(705,128,227)	755,819,323	9,238,501,681
1-12	2036	40,295	50,482,591	743,822,546	401,441	26,913,353	(720,654,749)	759,450,198	9,289,192,777
1-12	2037	36,463	44,455,531	750,221,825	328,810	25,770,976	(731,866,080)	762,246,667	9,327,988,226
1-12	2038	32,810	38,833,490	752,175,284	266,075	24,457,399	(738,065,268)	766,533,203	9,358,368,813
1-12	2039	29,372	33,644,680	749,172,241	209,205	23,051,470	(738,788,236)	766,715,186	9,384,836,748
1-12	2040	26,182	28,934,990	741,324,013	157,888	21,657,226	(734,204,137)	767,246,911	9,412,763,698
1-12	2041	23,235	24,706,628	729,216,916	116,590	20,278,991	(724,905,869)	772,585,362	9,447,806,472
1-12	2042	20,516	20,927,928	713,339,862	87,119	18,868,900	(711,367,953)	777,177,773	9,495,485,964
1-12	2043	18,020	17,572,879	693,876,227	67,237	17,417,092	(693,787,678)	777,177,773	9,561,295,784
1-12	2044	15,753	14,618,740	670,927,825	51,318	15,961,720	(672,322,124)	783,481,579	9,650,989,686
1-12	2045	13,718	12,057,224	644,887,465	39,682	14,575,203	(647,445,127)	791,980,103	9,770,647,666
1-12	2046	11,903	9,862,564	616,458,448	30,221	13,270,647	(619,896,751)	803,173,227	9,926,375,766
1-12	2047	10,285	7,994,891	586,289,816	22,574	12,031,588	(590,349,088)	817,549,370	10,124,028,385
1-12	2048	8,842	6,412,043	554,840,173	16,809	10,832,748	(559,277,687)	835,576,993	10,269,256,290
1-12	2049	7,558	5,073,715	522,361,214	11,713	9,675,681	(526,974,893)	857,714,903	10,369,693,506
1-12	2050	6,430	3,956,069	489,143,535	7,585	8,595,129	(493,790,180)	884,429,051	10,447,557,085
1-12	2051	5,445	3,034,966	455,626,029	4,708	7,603,619	(460,199,390)	916,199,601	10,511,698
1-12	2052	4,587	2,282,276	422,215,951	2,956	6,687,795	(426,624,426)	953,511,698	11,940,869,393
1-12	2053	3,841	1,670,997	389,200,631	1,689	5,842,803	(393,374,126)	996,852,325	12,511,097,292
1-12	2054	3,195	1,177,237	356,819,685	865	5,068,410	(360,711,723)	1,046,719,091	13,164,442,257
1-12	2055	2,640	783,024	325,318,354	333	4,370,663	(328,906,325)	1,103,627,926	13,907,358,460
1-12	2056	2,167	531,390	294,950,154	29	3,750,317	(298,169,109)	1,168,116,273	14,746,568,408
1-12	2057	1,767	379,664	265,941,911	-	3,199,394	(268,761,642)	1,240,745,909	15,689,145,208
1-12	2058	1,432	260,389	238,442,975	-	2,708,494	(240,891,081)	1,322,108,258	16,742,491,824
1-12	2059	1,152	168,090	212,536,747	-	2,273,872	(214,642,529)	1,412,822,365	17,914,423,108
1-12	2060	921	98,119	188,302,093	-	1,894,626	(190,098,599)	1,513,548,686	19,213,329,265
1-12	2061	732	46,519	165,811,251	-	1,567,407	(167,332,139)	1,624,996,987	20,648,227,652
1-12	2062	577	9,488	145,103,827	-	1,287,262	(146,381,601)	1,747,930,504	22,228,826,017
1-12	2063	452	-	126,185,524	-	1,048,731	(127,234,255)	1,883,172,525	23,965,616,941
1-12	2064	351	-	109,023,305	-	846,333	(109,869,638)	2,031,615,170	25,869,997,855
1-12	2065	270	-	93,563,683	-	677,403	(94,241,086)	2,194,227,915	27,954,356,132
1-12	2066	207	-	79,750,368	-	538,343	(80,288,711)	2,372,065,558	30,232,180,603
1-12	2067	157	-	67,511,122	-	424,246	(67,935,367)	2,566,277,100	32,718,168,992
1-6	2068	139	-	24,868,777	-	148,335	(25,017,113)	35,428,348,526	36,627,866,005

## Attachment A(3)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%							Starting Rate:	7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	347,190,891	= Standard Program Definition						Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	13.76%	= Standard Program Definition						Discount Rate:	Scenario 1
Fund Balance @ End of Projection:	30,536,914,116	90.00%			100.00%				
Totals - 7/2008 thru 6/2068:	5,086,120,319	23,067,609,322	98,855,338	1,040,643,666	(19,120,988,006)	47,527,426,890			
As a % of Premiums:	93.63%	424.67%	1.82%	19.16%	-352.01%	874.97%			
Totals - Present Values:	2,522,977,093	4,136,044,488	53,722,491	303,661,889	(1,970,451,775)	5,858,180,147			
As a % of PV(Premiums):	96.23%	157.75%	2.05%	11.58%	-75.15%	223.43%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,596,129	50,476,509	2,668,131	8,561,046	91,890,443	90,375,769	2,317,642,667
1-12	2009	162,472	295,746,426	118,135,500	5,601,194	17,782,417	154,227,314	200,801,352	2,499,908,879
1-12	2010	158,669	286,036,769	136,224,776	5,908,973	18,765,906	125,137,114	227,342,571	2,854,937,545
1-12	2011	154,783	276,359,191	154,630,298	6,134,130	19,787,186	95,807,577	253,677,077	3,207,417,230
1-12	2012	150,752	266,548,424	173,269,252	6,246,607	20,743,376	66,289,189	279,768,853	3,556,901,885
1-12	2013	146,599	256,615,023	191,892,915	6,225,734	21,673,086	36,823,288	305,594,342	3,902,959,927
1-12	2014	142,351	246,649,237	210,585,969	6,084,949	22,619,177	7,359,142	331,137,701	4,245,377,557
1-12	2015	138,036	236,719,251	229,713,232	5,912,983	23,513,207	(22,420,171)	356,366,828	4,583,874,400
1-12	2016	133,632	226,835,171	249,773,277	5,712,909	24,428,342	(53,079,357)	381,210,099	4,917,821,057
1-12	2017	129,076	216,839,981	270,817,184	5,449,741	25,220,901	(84,647,846)	405,563,267	5,245,951,799
1-12	2018	124,414	206,851,302	288,194,013	5,090,871	25,938,137	(112,371,719)	429,434,331	5,566,867,220
1-12	2019	119,688	196,813,727	309,166,849	4,659,129	26,633,823	(143,646,073)	453,013,902	5,883,929,833
1-12	2020	114,942	186,837,419	333,340,981	4,237,308	27,368,227	(178,109,097)	475,788,297	6,193,297,662
1-12	2021	110,162	177,025,986	357,720,211	3,843,440	28,115,664	(212,653,329)	497,652,524	6,490,976,861
1-12	2022	105,291	167,252,774	382,512,742	3,473,249	28,709,050	(247,442,267)	518,518,005	6,775,976,056
1-12	2023	100,363	157,517,518	407,253,959	3,069,970	29,170,543	(281,976,954)	538,304,977	7,047,051,794
1-12	2024	95,431	147,909,152	431,640,295	2,664,397	29,560,926	(315,956,467)	556,964,507	7,303,379,871
1-12	2025	90,540	138,513,578	455,846,849	2,320,956	29,953,296	(349,607,523)	574,445,937	7,544,387,858
1-12	2026	85,683	129,355,595	480,241,455	2,047,058	30,307,284	(383,240,201)	590,668,809	7,769,226,272
1-12	2027	80,823	120,372,278	504,601,135	1,811,961	30,467,287	(416,508,105)	605,544,994	7,976,654,879
1-12	2028	75,978	111,545,593	528,152,391	1,571,714	30,470,307	(448,648,820)	619,027,430	8,165,691,769
1-12	2029	71,174	102,910,136	550,602,626	1,350,608	30,507,351	(479,550,448)	631,106,756	8,336,070,379
1-12	2030	66,462	94,526,974	572,430,472	1,161,937	30,513,493	(509,578,927)	641,754,709	8,487,626,686
1-12	2031	61,838	86,434,761	593,766,314	1,010,728	30,412,250	(538,754,531)	650,924,173	8,619,802,468
1-12	2032	57,281	78,602,576	614,138,771	885,068	30,064,131	(566,485,394)	658,584,783	8,731,972,110
1-12	2033	52,808	71,036,629	632,534,406	757,010	29,473,146	(591,727,933)	664,770,705	8,824,071,499
1-12	2034	48,459	63,776,707	648,043,743	627,219	28,700,874	(613,595,129)	669,597,721	8,897,114,270
1-12	2035	44,289	56,915,890	660,314,081	502,515	27,859,290	(631,759,995)	673,239,388	8,953,116,862
1-12	2036	40,295	50,482,591	669,440,291	401,441	26,913,353	(646,272,494)	675,889,981	8,994,596,255
1-12	2037	36,463	44,455,531	675,199,642	328,810	25,770,976	(656,843,897)	677,764,628	9,024,213,742
1-12	2038	32,810	38,833,490	676,957,755	266,075	24,457,399	(662,847,739)	679,133,541	9,045,134,472
1-12	2039	29,372	33,644,680	674,255,017	209,205	23,051,470	(663,871,012)	680,331,741	9,061,420,274
1-12	2040	26,182	28,934,990	667,191,612	157,888	21,657,226	(660,071,736)	681,731,738	9,077,881,005
1-12	2041	23,235	24,706,628	656,295,224	116,590	20,278,991	(651,984,178)	683,705,186	9,099,541,005
1-12	2042	20,516	20,927,928	642,005,875	87,119	18,868,900	(640,033,966)	686,612,664	9,131,262,013
1-12	2043	18,020	17,572,879	624,488,604	67,237	17,417,092	(624,400,055)	689,819,948	9,177,840,710
1-12	2044	15,753	14,618,740	603,835,043	51,318	15,961,720	(605,229,341)	690,819,948	9,244,260,603
1-12	2045	13,718	12,057,224	580,398,719	39,682	14,575,203	(582,956,380)	696,710,354	9,335,741,616
1-12	2046	11,903	9,862,564	554,812,603	30,221	13,270,647	(558,250,907)	704,676,201	9,355,941,616
1-12	2047	10,285	7,994,891	527,660,835	22,574	12,031,588	(531,720,106)	715,095,403	9,457,461,437
1-12	2048	8,842	6,412,043	499,356,155	16,809	10,832,748	(503,793,670)	728,324,384	9,614,305,933
1-12	2049	7,558	5,073,715	470,125,092	11,713	9,675,681	(474,738,772)	744,706,405	9,810,910,210
1-12	2050	6,430	3,956,069	440,229,182	7,585	8,595,129	(444,875,826)	764,585,003	10,051,822,945
1-12	2051	5,445	3,034,966	410,063,426	4,708	7,603,619	(414,636,787)	788,309,100	10,341,669,176
1-12	2052	4,587	2,282,276	379,994,356	2,956	6,687,795	(384,402,831)	816,224,845	10,685,102,450
1-12	2053	3,841	1,670,997	350,280,568	1,689	5,842,803	(354,454,062)	848,672,675	11,086,690,508
1-12	2054	3,195	1,177,237	321,137,716	865	5,068,410	(325,029,755)	885,994,045	11,550,960,353
1-12	2055	2,640	783,024	292,786,519	333	4,370,663	(296,374,490)	928,537,061	12,082,500,336
1-12	2056	2,167	531,390	265,455,138	29	3,750,317	(268,674,094)	976,658,314	12,686,007,642
1-12	2057	1,767	379,664	239,347,720	-	3,199,394	(242,167,451)	1,030,724,578	13,366,291,466
1-12	2058	1,432	260,389	214,598,678	-	2,708,494	(217,046,783)	1,091,116,513	14,128,341,951
1-12	2059	1,152	168,090	191,283,072	-	2,273,872	(193,388,854)	1,158,225,156	14,977,291,013
1-12	2060	921	98,119	169,471,883	-	1,894,626	(171,268,390)	1,232,462,629	15,918,469,386
1-12	2061	732	46,519	149,230,126	-	1,567,407	(150,751,013)	1,232,462,629	16,957,543,161
1-12	2062	577	9,488	130,593,444	-	1,287,262	(131,871,218)	1,314,267,497	18,100,542,267
1-12	2063	452	-	113,566,972	-	1,048,731	(114,615,703)	1,404,106,811	19,353,898,064
1-12	2064	351	-	98,120,975	-	846,333	(98,967,308)	1,502,480,033	20,724,506,879
1-12	2065	270	-	84,207,315	-	677,403	(84,884,718)	1,609,924,661	22,219,815,837
1-12	2066	207	-	71,775,331	-	538,343	(72,313,674)	1,727,021,362	23,847,869,890
1-12	2067	157	-	60,760,009	-	424,246	(61,184,255)	1,854,398,351	25,617,383,523
1-6	2068	139	-	22,381,900	-	148,335	(22,530,235)	1,992,736,522	27,537,806,371
								2,142,774,542	29,619,396,658
								940,047,693	30,536,914,116



## Attachment A(4)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:		0.00%						Starting Rate:	7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(58,447,993)	= Standard Program Definition					Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-2.32%	= Standard Program Definition					Discount Rate:	Scenario 1
Fund Balance @ End of Projection:		(5,895,419,508)	100.00%	80.00%					
Totals - 7/2008 thru 6/2068:		5,086,120,319	25,630,677,025	98,855,338	849,862,839	(21,493,274,882)	13,238,448,220		
As a % of Premiums:		93.63%	471.86%	1.82%	15.65%	-395.69%	243.72%		
Totals - Present Values:		2,522,977,093	4,595,604,986	53,722,491	249,740,275	(2,376,090,660)	4,581,600,126		
As a % of PV(Premiums):		96.23%	175.28%	2.05%	9.53%	-90.62%	174.74%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,596,129	56,085,010	2,668,131	7,117,980	87,725,008	90,299,450	2,317,642,667
1-12	2009	162,472	295,746,426	131,261,667	5,601,194	14,779,023	144,104,542	200,093,074	2,495,667,124
1-12	2010	158,669	286,036,769	151,360,862	5,908,973	15,582,407	113,184,527	225,720,290	2,839,864,740
1-12	2011	154,783	276,359,191	171,811,442	6,134,130	16,416,521	81,997,098	250,926,286	3,178,769,557
1-12	2012	150,752	266,548,424	192,521,391	6,246,607	17,199,076	50,581,349	275,655,078	3,511,692,941
1-12	2013	146,599	256,615,023	213,214,350	6,225,734	17,960,975	19,213,964	299,863,269	3,837,929,368
1-12	2014	142,351	246,649,237	233,984,410	6,084,949	18,736,524	(12,156,646)	323,515,078	4,157,006,601
1-12	2015	138,036	236,719,251	255,236,924	5,912,983	19,448,713	(43,879,369)	346,555,653	4,468,365,033
1-12	2016	133,632	226,835,171	277,525,863	5,712,909	20,175,031	(76,578,633)	368,885,374	4,771,041,317
1-12	2017	129,076	216,839,981	300,907,983	5,449,741	20,802,245	(110,319,988)	390,364,883	5,063,348,058
1-12	2018	124,414	206,851,302	320,215,570	5,090,871	21,367,835	(139,822,974)	410,976,888	5,343,392,953
1-12	2019	119,688	196,813,727	343,518,721	4,659,129	21,914,946	(173,279,068)	430,905,075	5,614,546,868
1-12	2020	114,942	186,837,419	370,378,867	4,237,308	22,492,011	(210,270,768)	449,551,216	5,872,172,875
1-12	2021	110,162	177,025,986	397,466,901	3,843,440	23,078,667	(247,363,022)	466,768,597	6,111,453,324
1-12	2022	105,291	167,252,774	425,014,158	3,473,249	23,541,075	(284,775,708)	482,423,792	6,330,858,898
1-12	2023	100,363	157,517,518	452,504,399	3,069,970	23,896,660	(321,953,511)	496,388,992	6,528,506,983
1-12	2024	95,431	147,909,152	479,600,328	2,664,397	24,194,174	(358,549,747)	508,568,148	6,702,942,464
1-12	2025	90,540	138,513,578	506,496,499	2,320,956	24,492,330	(394,796,208)	518,861,562	6,852,960,865
1-12	2026	85,683	129,355,595	533,601,616	2,047,058	24,759,022	(431,052,100)	527,133,682	6,977,026,220
1-12	2027	80,823	120,372,278	560,667,928	1,811,961	24,869,666	(466,977,277)	533,233,762	7,073,107,801
1-12	2028	75,978	111,545,593	586,835,990	1,571,714	24,853,623	(501,715,735)	537,050,949	7,139,364,286
1-12	2029	71,174	102,910,136	611,780,695	1,350,608	24,863,749	(535,084,916)	538,514,803	7,174,699,500
1-12	2030	66,462	94,526,974	636,033,858	1,161,937	24,848,261	(567,517,081)	537,530,904	7,178,129,387
1-12	2031	61,838	86,434,761	659,740,349	1,010,728	24,746,232	(599,062,548)	533,976,666	7,148,143,211
1-12	2032	57,281	78,602,576	682,376,412	885,068	24,446,050	(629,104,954)	527,739,559	7,083,057,329
1-12	2033	52,808	71,036,629	702,816,007	757,010	23,950,802	(656,487,190)	518,770,864	6,981,691,934
1-12	2034	48,459	63,776,707	720,048,604	627,219	23,309,859	(680,208,974)	507,106,239	6,843,975,609
1-12	2035	44,289	56,915,890	733,682,313	502,515	22,613,142	(699,882,079)	492,840,351	6,670,872,873
1-12	2036	40,295	50,482,591	743,822,546	401,441	21,833,017	(715,574,412)	476,083,770	6,463,831,145
1-12	2037	36,463	44,455,531	750,221,825	328,810	20,895,880	(726,990,983)	456,960,114	6,224,340,503
1-12	2038	32,810	38,833,490	752,175,284	266,075	19,821,954	(733,429,823)	435,644,349	5,954,309,633
1-12	2039	29,372	33,644,680	749,172,241	209,205	18,674,530	(734,411,296)	412,374,800	5,656,524,159
1-12	2040	26,182	28,934,990	741,324,013	157,888	17,537,178	(730,084,089)	387,423,181	5,334,487,663
1-12	2041	23,235	24,706,628	729,216,916	116,590	16,413,688	(721,040,566)	361,050,287	4,991,826,755
1-12	2042	20,516	20,927,928	713,339,862	87,119	15,265,843	(707,764,895)	333,492,210	4,631,836,475
1-12	2043	18,020	17,572,879	693,876,227	67,237	14,085,787	(690,456,372)	304,977,431	4,257,563,790
1-12	2044	15,753	14,618,740	670,927,825	51,318	12,904,111	(669,264,514)	275,740,473	3,872,084,848
1-12	2045	13,718	12,057,224	644,887,465	39,682	11,778,854	(644,648,778)	246,012,676	3,478,560,807
1-12	2046	11,903	9,862,564	616,458,448	30,221	10,720,604	(617,346,708)	215,994,629	3,079,924,705
1-12	2047	10,285	7,994,891	586,289,816	22,574	9,716,154	(588,033,654)	185,846,146	2,678,572,625
1-12	2048	8,842	6,412,043	554,840,173	16,809	8,745,209	(557,190,149)	155,693,781	2,276,385,117
1-12	2049	7,558	5,073,715	522,361,214	11,713	7,808,894	(525,108,106)	125,644,512	1,874,888,750
1-12	2050	6,430	3,956,069	489,143,535	7,585	6,934,931	(492,129,981)	95,790,752	1,475,425,156
1-12	2051	5,445	3,034,966	455,626,029	4,708	6,133,312	(458,729,084)	66,199,700	1,079,085,926
1-12	2052	4,587	2,282,276	422,215,951	2,956	5,393,270	(425,329,901)	36,907,628	686,556,543
1-12	2053	3,841	1,670,997	389,200,631	1,689	4,710,820	(392,242,142)	7,925,290	298,134,270
1-12	2054	3,195	1,177,237	356,819,685	865	4,085,664	(359,728,978)	(20,757,734)	(86,182,582)
1-12	2055	2,640	783,024	325,318,354	333	3,522,549	(328,058,211)	(49,173,072)	(466,669,294)
1-12	2056	2,167	531,390	294,950,154	29	3,022,008	(297,440,800)	(77,374,314)	(843,900,578)
1-12	2057	1,767	379,664	265,941,911	-	2,577,603	(268,139,850)	(105,435,871)	(1,218,715,691)
1-12	2058	1,432	260,389	238,442,975	-	2,181,745	(240,364,331)	(133,458,848)	(1,592,291,413)
1-12	2059	1,152	168,090	212,536,747	-	1,831,380	(214,200,037)	(161,562,604)	(1,966,114,592)
1-12	2060	921	98,119	188,302,093	-	1,525,730	(189,729,703)	(189,882,069)	(2,341,877,233)
1-12	2061	732	46,519	165,811,251	-	1,262,064	(167,026,796)	(218,568,998)	(2,721,489,005)
1-12	2062	577	9,488	145,103,827	-	1,036,373	(146,130,712)	(247,791,450)	(3,107,084,799)
1-12	2063	452	-	126,185,524	-	844,244	(127,029,768)	(277,731,700)	(3,501,006,961)
1-12	2064	351	-	109,023,305	-	681,251	(109,704,556)	(308,584,916)	(3,905,768,429)
1-12	2065	270	-	93,563,683	-	545,228	(94,108,911)	(340,558,849)	(4,324,057,901)
1-12	2066	207	-	79,750,368	-	433,267	(80,183,635)	(373,873,314)	(4,758,725,661)
1-12	2067	157	-	67,511,122	-	341,417	(67,852,538)	(408,760,094)	(5,212,782,610)
1-6	2068	139	-	24,868,777	-	119,341	(24,988,118)	(181,036,148)	(5,689,395,242)
									(5,895,419,508)

## Attachment A(5)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%							Starting Rate:	Annual 7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	7,738,798	= Standard Program Definition						Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	0.31%	= Standard Program Definition						Discount Rate:	Scenario 1
Fund Balance @ End of Projection:	48,604,907	100.00%				100.00%			
Totals - 7/2008 thru 6/2068:	4,935,033,995	24,097,710,621	96,507,076	988,094,010	(20,247,277,712)	17,974,351,712			
As a % of Premiums:	93.73%	457.68%	1.83%	18.77%	-384.55%	341.38%			
Totals - Present Values:	2,476,048,629	4,438,311,937	52,819,260	294,821,300	(2,309,903,869)	4,658,609,370			
As a % of PV(Premiums):	96.24%	172.52%	2.05%	11.46%	-89.79%	181.08%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,018	153,463,021	56,084,522	2,666,536	8,555,614	86,156,348	90,270,361	2,317,642,667
1-12	2009	161,857	294,932,044	131,226,716	5,587,278	17,742,684	140,375,366	199,830,564	2,494,069,376
1-12	2010	157,670	284,520,878	151,198,980	5,879,521	18,683,848	108,758,528	225,119,241	2,834,275,306
1-12	2011	153,423	274,193,101	171,414,615	6,088,265	19,658,162	77,032,058	249,911,885	3,168,153,076
1-12	2012	149,051	263,784,703	191,774,868	6,184,371	20,563,514	45,261,950	274,160,212	3,495,097,019
1-12	2013	144,581	253,306,900	212,002,910	6,148,266	21,438,538	13,717,185	297,829,797	3,814,519,181
1-12	2014	140,039	242,849,299	232,193,212	5,994,152	22,325,689	(17,663,754)	320,893,687	4,126,066,163
1-12	2015	135,453	232,478,894	252,745,762	5,810,113	23,148,339	(49,225,320)	343,306,301	4,429,296,096
1-12	2016	130,801	222,204,999	274,203,414	5,599,416	23,986,563	(81,584,394)	364,978,309	4,723,377,078
1-12	2017	126,024	211,873,413	296,620,452	5,328,064	24,700,534	(114,775,637)	385,783,458	5,006,770,992
1-12	2018	121,167	201,601,576	314,836,621	4,964,705	25,337,202	(143,536,951)	405,718,939	5,277,778,814
1-12	2019	116,272	191,331,449	336,925,472	4,532,221	25,949,446	(176,075,690)	424,982,501	5,539,960,802
1-12	2020	111,381	181,169,991	362,439,664	4,111,494	26,595,926	(211,977,093)	442,990,323	5,788,867,614
1-12	2021	106,480	171,218,761	388,032,937	3,719,902	27,251,579	(247,785,656)	459,611,688	6,019,880,843
1-12	2022	101,516	161,353,818	413,934,424	3,353,137	27,754,987	(283,688,729)	474,733,120	6,221,706,875
1-12	2023	96,521	151,574,231	439,648,121	2,956,335	28,128,566	(319,158,791)	488,248,448	6,422,751,266
1-12	2024	91,547	141,964,869	464,852,046	2,559,292	28,431,665	(353,878,135)	500,082,384	6,591,840,924
1-12	2025	86,636	132,606,878	489,735,652	2,223,749	28,734,870	(388,087,393)	510,156,017	6,738,045,173
1-12	2026	81,782	123,522,211	514,691,654	1,956,356	28,999,656	(422,125,455)	518,356,592	6,860,113,798
1-12	2027	76,949	114,648,968	539,483,291	1,727,306	29,077,941	(455,639,570)	524,559,879	6,956,344,934
1-12	2028	72,154	105,968,550	563,292,458	1,494,509	29,006,233	(487,824,625)	528,682,083	7,025,265,243
1-12	2029	67,422	97,512,500	585,813,529	1,281,019	28,966,826	(518,548,874)	530,677,181	7,066,122,677
1-12	2030	62,798	89,337,034	607,557,526	1,099,280	28,898,110	(548,217,882)	530,476,365	7,078,250,983
1-12	2031	58,283	81,476,680	628,666,101	953,803	28,728,174	(576,871,398)	527,986,286	7,060,509,466
1-12	2032	53,851	73,900,117	648,649,686	833,113	28,326,463	(603,909,144)	523,126,164	7,011,624,354
1-12	2033	49,521	66,611,199	666,456,047	710,776	27,698,455	(628,254,078)	515,877,635	6,930,841,375
1-12	2034	45,327	59,645,205	681,149,336	587,427	26,903,521	(648,995,079)	506,302,237	6,818,464,932
1-12	2035	41,322	53,086,843	692,380,245	469,446	26,047,602	(665,810,451)	494,516,014	6,675,772,090
1-12	2036	37,500	46,959,708	700,267,796	374,070	25,098,601	(678,780,759)	480,649,639	6,504,477,654
1-12	2037	33,848	41,240,930	704,603,177	305,613	23,971,649	(687,639,510)	464,847,428	6,306,346,534
1-12	2038	30,380	35,926,435	704,755,523	246,680	22,691,497	(691,767,265)	447,302,210	6,083,554,452
1-12	2039	27,127	31,039,386	700,279,459	193,467	21,332,252	(690,765,792)	428,264,844	5,839,089,397
1-12	2040	24,120	26,619,001	691,308,424	145,642	19,990,550	(684,825,615)	408,015,400	5,576,588,450
1-12	2041	21,351	22,663,894	678,413,786	107,275	18,670,319	(674,527,486)	386,822,682	5,299,778,234
1-12	2042	18,804	19,141,549	662,074,386	79,955	17,327,506	(660,340,298)	364,932,829	5,012,073,430
1-12	2043	16,475	16,024,920	642,486,137	61,552	15,953,280	(642,476,049)	342,585,276	4,716,665,961
1-12	2044	14,365	13,290,194	619,769,218	46,860	14,582,732	(621,108,616)	320,024,822	4,416,775,188
1-12	2045	12,478	10,926,941	594,308,056	36,145	13,281,833	(596,699,093)	297,492,486	4,115,691,394
1-12	2046	10,799	8,908,945	566,766,294	27,458	12,062,008	(569,946,815)	275,200,864	3,816,484,787
1-12	2047	9,308	7,197,455	537,752,861	20,459	10,907,754	(541,483,618)	253,326,051	3,521,738,836
1-12	2048	7,981	5,752,025	507,699,223	15,196	9,795,738	(511,758,131)	232,015,205	3,233,581,269
1-12	2049	6,805	4,534,279	476,845,891	10,562	8,727,038	(481,049,212)	211,399,278	2,953,838,343
1-12	2050	5,775	3,521,034	445,465,246	6,822	7,732,583	(449,683,615)	191,597,384	2,684,188,408
1-12	2051	4,877	2,689,076	413,959,486	4,224	6,823,067	(418,097,701)	172,707,557	2,426,102,177
1-12	2052	4,099	2,011,852	382,698,284	2,645	5,985,912	(386,674,988)	154,802,508	2,180,712,032
1-12	2053	3,424	1,464,085	351,940,404	1,507	5,216,239	(355,694,065)	137,935,075	1,948,839,551
1-12	2054	2,841	1,023,519	321,899,413	770	4,513,331	(325,389,995)	122,142,485	1,731,080,561
1-12	2055	2,341	675,096	292,791,436	296	3,882,058	(295,998,694)	107,446,685	1,527,833,050
1-12	2056	1,917	463,951	264,837,354	25	3,322,553	(267,695,981)	93,854,790	1,339,281,041
1-12	2057	1,559	329,472	238,231,880	-	2,827,230	(240,729,637)	81,359,196	1,165,439,850
1-12	2058	1,260	224,204	213,099,107	-	2,387,324	(215,262,227)	69,933,774	1,006,069,409
1-12	2059	1,012	143,117	189,503,620	-	1,999,125	(191,359,629)	59,542,391	860,740,956
1-12	2060	807	81,960	167,505,110	-	1,661,455	(169,084,605)	50,141,329	728,923,718
1-12	2061	639	37,125	147,156,526	-	1,371,003	(148,490,404)	41,678,742	609,980,442
1-12	2062	503	5,708	128,481,389	-	1,123,092	(129,598,774)	34,095,739	503,168,780
1-12	2063	393	-	111,473,072	-	912,652	(112,385,724)	27,328,951	407,665,745
1-12	2064	304	-	96,091,030	-	734,641	(96,825,671)	21,312,003	322,608,971
1-12	2065	234	-	82,277,049	-	586,508	(82,863,558)	15,976,609	247,095,303
1-12	2066	178	-	69,970,776	-	464,921	(70,435,696)	11,253,786	180,208,355
1-12	2067	135	-	59,098,442	-	365,452	(59,463,894)	7,074,603	121,026,445
1-6	2068	120	-	21,734,436	-	127,540	(21,861,976)	1,829,729	68,637,154
									48,604,907

**Attachment A(6)**

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%							Starting Rate:	Annual 8.50%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	827,314,154	= Standard Program Definition						Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	35.01%	= Standard Program Definition						Discount Rate:	Scenario 1
Fund Balance @ End of Projection:	109,103,978,092	90.00%			80.00%				
Totals - 7/2008 thru 6/2068:	4,935,033,995	21,687,939,559	96,507,076	807,372,602	(17,656,785,242)	125,183,600,248			
As a % of Premiums:	93.73%	411.91%	1.83%	15.33%	-335.35%	2377.56%			
Totals - Present Values:	2,362,960,132	3,578,240,011	50,557,584	224,491,050	(1,490,328,512)	7,673,417,186			
As a % of PV(Premiums):	96.36%	145.91%	2.06%	9.15%	-60.77%	312.91%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,018	153,463,021	50,476,070	2,666,536	7,113,635	93,206,780	98,474,346	2,317,642,667
1-12	2009	161,857	294,932,044	118,104,044	5,587,278	14,747,236	156,493,485	219,993,979	2,509,323,792
1-12	2010	157,670	284,520,878	136,079,082	5,879,521	15,516,760	127,045,514	250,763,571	2,885,811,256
1-12	2011	153,423	274,193,101	154,273,154	6,088,265	16,313,302	97,518,380	281,643,444	3,263,620,341
1-12	2012	149,051	263,784,703	172,597,381	6,184,371	17,055,187	67,947,764	312,634,091	3,642,782,164
1-12	2013	144,581	253,306,900	190,802,619	6,148,266	17,773,338	38,582,677	343,752,484	4,023,364,020
1-12	2014	140,039	242,849,299	208,973,891	5,994,152	18,501,733	9,379,523	375,028,141	4,405,699,181
1-12	2015	135,453	232,478,894	227,471,186	5,810,113	19,155,350	(19,957,754)	406,477,787	4,790,106,845
1-12	2016	130,801	222,204,999	246,783,073	5,599,416	19,818,568	(49,996,058)	438,080,497	5,176,626,878
1-12	2017	126,024	211,873,413	266,958,407	5,328,064	20,381,380	(80,794,438)	469,782,094	5,564,711,317
1-12	2018	121,167	201,601,576	283,352,959	4,964,705	20,881,036	(107,597,123)	501,653,817	5,953,698,974
1-12	2019	116,272	191,331,449	303,232,924	4,532,221	21,359,974	(137,793,670)	533,972,493	6,347,755,667
1-12	2020	111,381	181,169,991	326,195,698	4,111,494	21,865,346	(171,002,547)	566,254,373	6,743,934,490
1-12	2021	106,480	171,218,761	349,229,643	3,719,902	22,377,290	(204,108,073)	598,465,807	7,139,186,316
1-12	2022	101,516	161,353,818	372,540,982	3,353,137	22,766,511	(237,306,810)	630,595,809	7,533,544,050
1-12	2023	96,521	151,574,231	395,683,309	2,956,335	23,050,651	(270,116,065)	662,647,376	7,926,833,048
1-12	2024	91,547	141,964,869	418,366,842	2,559,292	23,277,326	(302,238,590)	694,663,269	8,319,364,359
1-12	2025	86,636	132,606,878	440,762,086	2,223,749	23,503,238	(333,882,196)	726,692,942	8,711,789,037
1-12	2026	81,782	123,522,211	463,222,489	1,956,356	23,697,759	(365,354,393)	758,763,264	9,104,599,783
1-12	2027	76,949	114,648,968	485,534,962	1,727,306	23,742,331	(396,355,631)	790,899,606	9,498,008,654
1-12	2028	72,154	105,968,550	506,963,212	1,494,509	23,665,932	(426,155,102)	823,178,054	9,892,552,629
1-12	2029	67,422	97,512,500	527,232,176	1,281,019	23,614,456	(454,615,151)	855,726,059	10,289,575,581
1-12	2030	62,798	89,337,034	546,801,773	1,099,280	23,538,770	(482,102,790)	888,663,788	10,690,686,489
1-12	2031	58,283	81,476,680	565,799,491	953,803	23,381,606	(508,658,220)	922,102,548	11,097,247,487
1-12	2032	53,851	73,900,117	583,784,717	833,113	23,038,500	(533,756,213)	956,181,542	11,510,691,816
1-12	2033	49,521	66,611,199	599,810,442	710,776	22,513,726	(556,423,745)	991,118,734	11,933,117,145
1-12	2034	45,327	59,645,205	613,034,402	587,427	21,854,889	(575,831,513)	1,027,231,078	12,367,812,135
1-12	2035	41,322	53,086,843	623,142,220	469,446	21,147,070	(591,671,894)	1,064,912,621	12,819,211,699
1-12	2036	37,500	46,959,708	630,241,016	374,070	20,364,967	(604,020,346)	1,104,597,189	13,292,452,621
1-12	2037	33,848	41,240,930	634,142,860	305,613	19,440,751	(612,648,294)	1,146,757,987	13,793,029,270
1-12	2038	30,380	35,926,435	634,279,970	246,680	18,394,249	(616,994,465)	1,191,944,680	14,327,138,962
1-12	2039	27,127	31,039,386	630,251,513	193,467	17,284,943	(616,690,537)	1,240,796,549	14,902,089,177
1-12	2040	24,120	26,619,001	622,177,582	145,642	16,190,458	(611,894,681)	1,294,017,816	15,526,195,190
1-12	2041	21,351	22,663,894	610,572,408	107,275	15,114,242	(603,130,030)	1,352,340,698	16,208,318,324
1-12	2042	18,804	19,141,549	595,866,947	79,955	14,021,112	(590,826,465)	1,416,516,357	16,957,528,992
1-12	2043	16,475	16,024,920	578,237,523	61,552	12,904,028	(575,178,184)	1,487,333,864	17,783,218,883
1-12	2044	14,365	13,290,194	557,792,296	46,860	11,791,116	(556,340,078)	1,565,636,202	18,695,374,564
1-12	2045	12,478	10,926,941	534,877,251	36,145	10,735,242	(534,721,696)	1,652,315,973	19,704,670,687
1-12	2046	10,799	8,908,945	510,089,665	27,458	9,745,629	(510,953,806)	1,748,295,514	20,822,264,964
1-12	2047	9,308	7,197,455	483,977,575	20,459	8,809,832	(485,610,410)	1,854,523,135	22,059,606,672
1-12	2048	7,981	5,752,025	456,929,301	15,196	7,909,109	(459,101,581)	1,971,985,328	23,428,519,396
1-12	2049	6,805	4,534,279	429,161,302	10,562	7,044,205	(431,681,789)	2,101,724,799	24,941,403,143
1-12	2050	5,775	3,521,034	400,918,721	6,822	6,239,786	(403,644,294)	2,244,851,174	26,611,446,152
1-12	2051	4,877	2,689,076	372,563,538	4,224	5,504,377	(375,383,062)	2,402,538,606	28,452,653,032
1-12	2052	4,099	2,011,852	344,428,455	2,645	4,827,827	(347,247,076)	2,576,028,438	30,479,808,576
1-12	2053	3,424	1,464,085	316,746,364	1,507	4,206,138	(319,489,924)	2,766,642,153	32,708,589,938
1-12	2054	2,841	1,023,519	289,709,472	770	3,638,629	(292,325,352)	2,975,793,961	35,155,742,167
1-12	2055	2,341	675,096	263,512,292	296	3,129,106	(265,966,598)	3,205,000,305	37,839,210,776
1-12	2056	1,917	463,951	238,353,619	25	2,677,606	(240,567,299)	3,455,890,395	40,778,244,483
1-12	2057	1,559	329,472	214,408,692	-	2,278,009	(216,357,228)	3,730,217,015	43,993,567,578
1-12	2058	1,260	224,204	191,789,197	-	1,923,235	(193,488,228)	4,029,863,585	47,507,427,365
1-12	2059	1,012	143,117	170,553,258	-	1,610,262	(172,020,403)	4,356,865,587	51,343,802,722
1-12	2060	807	81,960	150,754,599	-	1,338,092	(152,010,731)	4,713,426,788	55,528,647,906
1-12	2061	639	37,125	132,440,873	-	1,104,029	(133,507,777)	5,101,933,590	60,090,063,963
1-12	2062	503	5,708	115,633,250	-	904,287	(116,531,830)	5,524,972,225	65,058,489,776
1-12	2063	393	-	100,325,765	-	734,768	(101,060,533)	5,985,348,866	70,466,930,171
1-12	2064	304	-	86,481,927	-	591,400	(87,073,327)	6,486,110,032	76,351,218,504
1-12	2065	234	-	74,049,344	-	472,112	(74,521,456)	7,030,564,254	82,750,255,209
1-12	2066	178	-	62,973,698	-	374,210	(63,347,908)	7,622,305,781	89,706,298,006
1-12	2067	135	-	53,188,598	-	294,128	(53,482,726)	8,265,239,675	97,265,255,880
1-6	2068	120	-	19,560,993	-	102,619	(19,663,612)	8,646,628,875	105,477,012,829
									109,103,978,092

## Attachment A(7)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%							Starting Rate:	7.00%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(649,666,155)	= Standard Program Definition						Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-24.36%	= Standard Program Definition						Discount Rate:	Scenario 1
Fund Balance @ End of Projection:	(37,912,769,454)	100.00%			100.00%				
Totals - 7/2008 thru 6/2068:	5,086,120,319	25,630,677,025	98,855,338	1,040,643,666	(21,684,055,708)	(18,765,520,151)			
As a % of Premiums:	93.63%	471.86%	1.82%	19.16%	-399.20%	-345.47%			
Totals - Present Values:	2,666,416,932	5,243,768,379	56,536,300	333,421,074	(2,967,308,822)	2,798,631,001			
As a % of PV(Premiums):	96.08%	188.96%	2.04%	12.01%	-106.93%	100.85%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,596,129	56,085,010	2,668,131	8,561,046	86,281,942	81,270,499	2,317,642,667
1-12	2009	162,472	295,746,426	131,261,667	5,601,194	17,782,417	141,101,148	178,971,701	2,485,195,108
1-12	2010	158,669	286,036,769	151,360,862	5,908,973	18,765,906	110,001,028	200,303,816	2,805,267,957
1-12	2011	154,783	276,359,191	171,811,442	6,134,130	19,787,186	78,626,433	220,943,764	3,115,572,801
1-12	2012	150,752	266,548,424	192,521,391	6,246,607	20,743,376	47,037,050	240,822,640	3,415,142,998
1-12	2013	146,599	256,615,023	213,214,350	6,225,734	21,673,086	15,501,853	259,882,334	3,703,002,687
1-12	2014	142,351	246,649,237	233,984,410	6,084,949	22,619,177	(16,039,299)	278,069,883	3,978,386,875
1-12	2015	138,036	236,719,251	255,236,924	5,912,983	23,513,207	(47,943,863)	295,313,401	4,240,417,458
1-12	2016	133,632	226,835,171	277,525,863	5,712,909	24,428,342	(80,831,943)	311,499,130	4,487,786,996
1-12	2017	129,076	216,839,981	300,907,983	5,449,741	25,220,901	(114,738,644)	326,478,330	4,718,454,182
1-12	2018	124,414	206,851,302	320,215,570	5,090,871	25,938,137	(144,393,276)	340,212,163	4,930,193,868
1-12	2019	119,688	196,813,727	343,518,721	4,659,129	26,633,823	(177,997,945)	352,839,412	5,126,012,755
1-12	2020	114,942	186,837,419	370,378,867	4,237,308	27,368,227	(215,146,984)	363,792,800	5,300,854,222
1-12	2021	110,162	177,025,986	397,466,901	3,843,440	28,115,664	(252,400,019)	372,912,457	5,449,500,039
1-12	2022	105,291	167,252,774	425,014,158	3,473,249	28,709,050	(289,943,683)	380,051,194	5,570,012,477
1-12	2023	100,363	157,517,518	452,504,399	3,069,970	29,170,543	(327,227,394)	385,066,960	5,660,119,988
1-12	2024	95,431	147,909,152	479,600,328	2,664,397	29,560,926	(363,916,499)	387,844,528	5,717,959,554
1-12	2025	90,540	138,513,578	506,496,499	2,320,956	29,953,296	(400,257,173)	388,263,005	5,741,887,583
1-12	2026	85,683	129,355,595	533,601,616	2,047,058	30,307,284	(436,600,363)	386,167,327	5,729,893,414
1-12	2027	80,823	120,372,278	560,667,928	1,811,961	30,467,287	(472,574,897)	381,389,256	5,679,460,379
1-12	2028	75,978	111,545,593	586,835,990	1,571,714	30,470,307	(507,332,420)	373,796,170	5,588,274,738
1-12	2029	71,174	102,910,136	611,780,695	1,350,608	30,507,351	(540,728,518)	363,288,272	5,454,738,488
1-12	2030	66,462	94,526,974	636,033,858	1,161,937	30,513,493	(573,182,313)	349,741,085	5,277,298,242
1-12	2031	61,838	86,434,761	659,740,349	1,010,728	30,412,250	(604,728,565)	333,003,812	5,053,857,015
1-12	2032	57,281	78,602,576	682,376,412	885,068	30,064,131	(634,723,035)	312,934,524	4,782,132,261
1-12	2033	52,808	71,036,629	702,816,007	757,010	29,473,146	(662,009,534)	289,447,583	4,460,343,749
1-12	2034	48,459	63,776,707	720,048,604	627,219	28,700,874	(685,599,989)	262,530,117	4,087,781,798
1-12	2035	44,289	56,915,890	733,682,313	502,515	27,859,290	(705,128,227)	232,217,371	3,664,711,925
1-12	2036	40,295	50,482,591	743,822,546	401,441	26,913,353	(720,654,749)	198,554,108	3,191,801,069
1-12	2037	36,463	44,455,531	750,221,825	328,810	25,770,976	(731,866,080)	161,593,445	2,669,700,429
1-12	2038	32,810	38,833,490	752,175,284	266,075	24,457,399	(738,065,268)	121,430,243	2,099,427,794
1-12	2039	29,372	33,644,680	749,172,241	209,205	23,051,470	(738,788,236)	78,209,899	1,482,792,769
1-12	2040	26,182	28,934,990	741,324,013	157,888	21,657,226	(734,204,137)	32,099,844	822,214,432
1-12	2041	23,235	24,706,628	729,216,916	116,590	20,278,991	(724,905,869)	(16,750,393)	120,110,139
1-12	2042	20,516	20,927,928	713,339,862	87,119	18,868,900	(711,367,953)	(68,220,823)	(621,546,123)
1-12	2043	18,020	17,572,879	693,876,227	67,237	17,417,092	(693,787,678)	(122,205,942)	(1,401,134,898)
1-12	2044	15,753	14,618,740	670,927,825	51,318	15,961,720	(672,322,124)	(178,603,556)	(2,217,128,517)
1-12	2045	13,718	12,057,224	644,887,465	39,682	14,575,203	(647,445,127)	(237,324,542)	(3,068,054,197)
1-12	2046	11,903	9,862,564	616,458,448	30,221	13,270,647	(619,896,751)	(298,317,990)	(3,952,823,865)
1-12	2047	10,285	7,994,891	586,289,816	22,574	12,031,588	(590,349,088)	(361,580,047)	(4,871,038,607)
1-12	2048	8,842	6,412,043	554,840,173	16,809	10,832,748	(559,277,687)	(427,147,317)	(5,822,967,742)
1-12	2049	7,558	5,073,715	522,361,214	11,713	9,675,681	(526,974,893)	(495,085,183)	(6,809,392,747)
1-12	2050	6,430	3,956,069	489,143,535	7,585	8,595,129	(493,790,180)	(565,484,523)	(7,831,452,823)
1-12	2051	5,445	3,034,966	455,626,029	4,708	7,603,619	(460,199,390)	(638,472,095)	(8,890,727,526)
1-12	2052	4,587	2,282,276	422,215,951	2,956	6,687,795	(426,624,426)	(714,215,974)	(9,989,399,011)
1-12	2053	3,841	1,670,997	389,200,631	1,689	5,842,803	(393,374,126)	(792,921,326)	(11,130,239,410)
1-12	2054	3,195	1,177,237	356,819,685	865	5,068,410	(360,711,723)	(874,827,422)	(12,316,534,862)
1-12	2055	2,640	783,024	325,318,354	333	4,370,663	(328,906,325)	(960,208,683)	(13,552,074,007)
1-12	2056	2,167	531,390	294,950,154	29	3,750,317	(298,169,109)	(1,049,376,310)	(14,841,189,015)
1-12	2057	1,767	379,664	265,941,911	-	3,199,394	(268,761,642)	(1,142,678,207)	(16,188,734,433)
1-12	2058	1,432	260,389	238,442,975	-	2,708,494	(240,891,081)	(1,240,505,278)	(17,600,174,283)
1-12	2059	1,152	168,090	212,536,747	-	2,273,872	(214,642,529)	(1,343,285,009)	(19,081,570,642)
1-12	2060	921	98,119	188,302,093	-	1,894,626	(190,098,599)	(1,451,480,435)	(20,639,498,180)
1-12	2061	732	46,519	165,811,251	-	1,567,407	(167,332,139)	(1,565,592,652)	(22,281,077,214)
1-12	2062	577	9,488	145,103,827	-	1,287,262	(146,381,601)	(1,686,161,802)	(24,014,002,005)
1-12	2063	452	-	126,185,524	-	1,048,731	(127,234,255)	(1,813,766,777)	(25,846,545,407)
1-12	2064	351	-	109,023,305	-	846,333	(109,869,638)	(1,949,025,735)	(27,787,546,439)
1-12	2065	270	-	93,563,683	-	677,403	(94,241,086)	(2,092,597,700)	(29,846,441,813)
1-12	2066	207	-	79,750,368	-	538,343	(80,288,711)	(2,245,184,087)	(32,033,280,599)
1-12	2067	157	-	67,511,122	-	424,246	(67,935,367)	(2,407,530,714)	(34,358,753,397)
1-6	2068	139	-	24,868,777	-	148,335	(25,017,113)	(1,053,532,864)	(36,834,219,478)
									(37,912,769,454)

## Attachment A(8)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

								Starting Rate:	Annual 7.79%
Proposed Rate Increase - 7/1/2008:		0.00%						Investment Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(571,930,106)	= Standard Program Definition					Discount Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-22.67%	= Standard Program Definition						
Fund Balance @ End of Projection:		(52,013,773,926)	110.00%			100.00%			
Totals - 7/2008 thru 6/2068:		5,086,120,319	28,193,744,727	98,855,338	1,040,643,666	(24,247,123,411)	(30,415,739,625)		
As a % of Premiums:		93.63%	519.04%	1.82%	19.16%	-446.39%	-559.95%		
Totals - Present Values:		2,522,977,093	5,055,165,485	53,722,491	303,661,889	(2,889,572,773)	2,922,326,101		
As a % of PV(Premiums):		96.23%	192.80%	2.05%	11.58%	-110.21%	111.46%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,596,129	61,693,511	2,668,131	8,561,046	80,673,441	90,168,808	2,317,642,667
1-12	2009	162,472	295,746,426	144,387,834	5,601,194	17,782,417	127,974,981	198,927,391	2,488,484,915
1-12	2010	158,669	286,036,769	166,496,948	5,908,973	18,765,906	94,864,942	223,123,398	2,815,387,287
1-12	2011	154,783	276,359,191	188,992,586	6,134,130	19,787,186	61,445,289	246,614,465	3,133,375,627
1-12	2012	150,752	266,548,424	211,773,531	6,246,607	20,743,376	27,784,911	269,320,059	3,441,435,380
1-12	2013	146,599	256,615,023	234,535,785	6,225,734	21,673,086	(5,819,582)	291,172,858	3,738,540,350
1-12	2014	142,351	246,649,237	257,382,851	6,084,949	22,619,177	(39,437,740)	312,111,276	4,023,893,626
1-12	2015	138,036	236,719,251	280,760,617	5,912,983	23,513,207	(73,467,556)	332,050,128	4,296,567,162
1-12	2016	133,632	226,835,171	305,278,450	5,712,909	24,428,342	(108,584,530)	350,852,641	4,555,149,735
1-12	2017	129,076	216,839,981	330,998,781	5,449,741	25,220,901	(144,829,442)	368,338,236	4,797,417,846
1-12	2018	124,414	206,851,302	352,237,127	5,090,871	25,938,137	(176,414,833)	384,459,135	5,020,926,640
1-12	2019	119,688	196,813,727	377,870,593	4,659,129	26,633,823	(212,349,817)	399,384,694	5,228,970,942
1-12	2020	114,942	186,837,419	407,416,754	4,237,308	27,368,227	(252,184,871)	412,422,409	5,416,005,819
1-12	2021	110,162	177,025,986	437,213,591	3,843,440	28,115,664	(292,146,709)	423,372,166	5,576,243,357
1-12	2022	105,291	167,252,774	467,515,574	3,473,249	28,709,050	(332,445,098)	432,047,103	5,707,468,814
1-12	2023	100,363	157,517,518	497,754,839	3,069,970	29,170,543	(372,477,834)	438,264,380	5,807,070,818
1-12	2024	95,431	147,909,152	527,560,360	2,664,397	29,560,926	(411,876,532)	441,871,729	5,872,857,364
1-12	2025	90,540	138,513,578	557,146,149	2,320,956	29,953,296	(450,906,823)	442,708,325	5,902,852,561
1-12	2026	85,683	129,355,595	586,961,778	2,047,058	30,307,284	(489,960,524)	440,569,469	5,894,654,063
1-12	2027	80,823	120,372,278	616,734,721	1,811,961	30,467,287	(528,641,690)	435,230,674	5,845,263,007
1-12	2028	75,978	111,545,593	645,519,589	1,571,714	30,470,307	(566,016,019)	426,507,479	5,751,851,991
1-12	2029	71,174	102,910,136	672,958,765	1,350,608	30,507,351	(601,906,587)	414,253,473	5,612,343,452
1-12	2030	66,462	94,526,974	699,637,243	1,161,937	30,513,493	(636,785,699)	398,289,687	5,424,690,338
1-12	2031	61,838	86,434,761	725,714,384	1,010,728	30,412,250	(670,702,600)	378,400,630	5,186,194,326
1-12	2032	57,281	78,602,576	750,614,053	885,068	30,064,131	(702,960,676)	354,376,781	4,893,892,356
1-12	2033	52,808	71,036,629	773,097,608	757,010	29,473,146	(732,291,135)	326,072,742	4,545,308,461
1-12	2034	48,459	63,776,707	792,053,464	627,219	28,700,874	(757,604,850)	293,428,154	4,139,090,068
1-12	2035	44,289	56,915,890	807,050,544	502,515	27,859,290	(778,496,458)	256,438,358	3,674,913,373
1-12	2036	40,295	50,482,591	818,204,801	401,441	26,913,353	(795,037,003)	215,106,872	3,152,855,273
1-12	2037	36,463	44,455,531	825,244,007	328,810	25,770,976	(806,888,262)	169,443,344	2,572,925,142
1-12	2038	32,810	38,833,490	827,392,812	266,075	24,457,399	(813,282,796)	119,504,456	1,935,480,224
1-12	2039	29,372	33,644,680	824,089,465	209,205	23,051,470	(813,705,460)	65,405,262	1,241,701,884
1-12	2040	26,182	28,934,990	815,456,415	157,888	21,657,226	(808,336,538)	7,284,838	493,401,686
1-12	2041	23,235	24,706,628	802,138,608	116,590	20,278,991	(797,827,561)	(54,742,920)	(307,650,014)
1-12	2042	20,516	20,927,928	784,673,848	87,119	18,868,900	(782,701,939)	(120,604,277)	(1,160,220,495)
1-12	2043	18,020	17,572,879	763,263,849	67,237	17,417,092	(763,175,300)	(190,247,815)	(2,063,526,711)
1-12	2044	15,753	14,618,740	738,020,608	51,318	15,961,720	(739,414,906)	(263,630,975)	(3,016,949,827)
1-12	2045	13,718	12,057,224	709,376,212	39,682	14,575,203	(711,933,873)	(340,731,997)	(4,019,995,707)
1-12	2046	11,903	9,862,564	678,104,293	30,221	13,270,647	(681,542,596)	(421,581,381)	(5,072,661,578)
1-12	2047	10,285	7,994,891	644,918,798	22,574	12,031,588	(648,978,070)	(506,273,741)	(6,175,785,555)
1-12	2048	8,842	6,412,043	610,324,190	16,809	10,832,748	(614,761,705)	(594,960,798)	(7,331,037,365)
1-12	2049	7,558	5,073,715	574,597,335	11,713	9,675,681	(579,211,014)	(594,960,798)	(8,540,759,867)
1-12	2050	6,430	3,956,069	538,057,889	7,585	8,595,129	(542,704,534)	(687,838,003)	(9,807,808,884)
1-12	2051	5,445	3,034,966	501,188,632	4,708	7,603,619	(505,761,993)	(785,141,198)	(11,135,654,616)
1-12	2052	4,587	2,282,276	464,437,546	2,956	6,687,795	(468,846,021)	(887,160,340)	(12,528,576,949)
1-12	2053	3,841	1,670,997	428,120,694	1,689	5,842,803	(432,294,189)	(994,247,508)	(13,991,670,478)
1-12	2054	3,195	1,177,237	392,501,653	865	5,068,410	(396,393,692)	(1,106,813,088)	(15,530,777,755)
1-12	2055	2,640	783,024	357,850,189	333	4,370,663	(361,438,160)	(1,225,323,429)	(17,152,494,876)
1-12	2056	2,167	531,390	324,445,169	29	3,750,317	(327,664,124)	(1,350,303,535)	(18,864,236,572)
1-12	2057	1,767	379,664	292,536,103	-	3,199,394	(295,355,833)	(1,482,340,825)	(20,674,241,521)
1-12	2058	1,432	260,389	262,287,273	-	2,708,494	(264,735,379)	(1,622,086,991)	(22,591,684,345)
1-12	2059	1,152	168,090	233,790,422	-	2,273,872	(235,896,204)	(1,770,266,721)	(24,626,686,445)
1-12	2060	921	98,119	207,132,302	-	1,894,626	(208,928,809)	(1,927,672,314)	(26,790,254,962)
1-12	2061	732	46,519	182,392,376	-	1,567,407	(183,913,264)	(2,095,164,644)	(29,094,348,415)
1-12	2062	577	9,488	159,614,210	-	1,287,262	(160,891,984)	(2,273,678,544)	(31,551,940,223)
1-12	2063	452	-	138,804,077	-	1,048,731	(139,852,808)	(2,464,226,535)	(34,177,058,742)
1-12	2064	351	-	119,925,636	-	846,333	(120,771,969)	(2,667,901,238)	(36,984,812,787)
1-12	2065	270	-	102,920,051	-	677,403	(103,597,455)	(2,885,878,892)	(39,991,463,649)
1-12	2066	207	-	87,725,405	-	538,343	(88,263,747)	(3,119,424,330)	(43,214,485,434)
1-12	2067	157	-	74,262,234	-	424,246	(74,686,480)	(3,369,896,326)	(46,672,645,508)
1-6	2068	139	-	27,355,655	-	148,335	(27,503,990)	(3,638,753,795)	(50,386,085,782)
								(1,600,184,154)	(52,013,773,926)

## Attachment A(9)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:		0.00%						Starting Rate:	7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(166,291,222)	= Standard Program Definition					Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-6.59%	= Standard Program Definition					Discount Rate:	Scenario 1
Fund Balance @ End of Projection:		(15,581,440,302)	100.00%	120.00%					
Totals - 7/2008 thru 6/2068:		5,086,120,319	25,630,677,025	98,855,338	1,231,424,492	(21,874,836,535)	3,873,239,045		
As a % of Premiums:		93.63%	471.86%	1.82%	22.67%	-402.71%	71.31%		
Totals - Present Values:		2,522,977,093	4,595,604,986	53,722,491	357,583,504	(2,483,933,888)	4,198,906,122		
As a % of PV(Premiums):		96.23%	175.28%	2.05%	13.64%	-94.74%	160.15%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,596,129	56,085,010	2,668,131	10,004,112	84,838,876	90,245,127	2,317,642,667
1-12	2009	162,472	295,746,426	131,261,667	5,601,194	20,785,811	138,097,753	199,635,669	2,492,726,670
1-12	2010	158,669	286,036,769	151,360,862	5,908,973	21,949,406	106,817,529	224,745,679	2,830,460,092
1-12	2011	154,783	276,359,191	171,811,442	6,134,130	23,157,851	75,255,768	249,365,256	3,162,023,300
1-12	2012	150,752	266,548,424	192,521,391	6,246,607	24,287,675	43,492,750	273,433,835	3,486,644,324
1-12	2013	146,599	256,615,023	213,214,350	6,225,734	25,385,196	11,789,743	296,903,931	3,803,570,909
1-12	2014	142,351	246,649,237	233,984,410	6,084,949	26,501,831	(19,921,953)	319,733,899	4,112,264,583
1-12	2015	138,036	236,719,251	255,236,924	5,912,983	27,577,702	(52,008,358)	341,861,303	4,412,076,529
1-12	2016	133,632	226,835,171	277,525,863	5,712,909	28,681,653	(85,085,254)	363,177,366	4,701,929,475
1-12	2017	129,076	216,839,981	300,907,983	5,449,741	29,639,557	(119,157,300)	383,536,620	4,980,021,587
1-12	2018	124,414	206,851,302	320,215,570	5,090,871	30,508,439	(148,963,578)	402,916,578	5,244,400,907
1-12	2019	119,688	196,813,727	343,518,721	4,659,129	31,352,700	(182,716,822)	421,493,520	5,498,353,907
1-12	2020	114,942	186,837,419	370,378,867	4,237,308	32,244,443	(220,023,200)	438,659,489	5,737,130,605
1-12	2021	110,162	177,025,986	397,466,901	3,843,440	33,152,661	(257,437,016)	454,256,093	5,955,766,894
1-12	2022	105,291	167,252,774	425,014,158	3,473,249	33,877,024	(295,111,657)	468,141,316	6,152,585,971
1-12	2023	100,363	157,517,518	452,504,399	3,069,970	34,444,426	(332,501,277)	480,180,365	6,325,615,629
1-12	2024	95,431	147,909,152	479,600,328	2,664,397	34,927,678	(369,283,252)	490,268,088	6,473,294,717
1-12	2025	90,540	138,513,578	506,496,499	2,320,956	35,414,262	(405,718,139)	498,292,700	6,594,279,553
1-12	2026	85,683	129,355,595	533,601,616	2,047,058	35,855,546	(442,148,625)	504,104,596	6,686,854,115
1-12	2027	80,823	120,372,278	560,667,928	1,811,961	36,064,907	(478,172,518)	507,541,906	6,748,810,085
1-12	2028	75,978	111,545,593	586,835,990	1,571,714	36,086,992	(512,949,104)	508,483,960	6,778,179,474
1-12	2029	71,174	102,910,136	611,780,695	1,350,608	36,150,952	(546,372,119)	506,845,426	6,773,714,330
1-12	2030	66,462	94,526,974	636,033,858	1,161,937	36,178,726	(578,847,546)	502,513,491	6,734,187,637
1-12	2031	61,838	86,434,761	659,740,349	1,010,728	36,078,268	(610,394,583)	495,348,137	6,657,853,583
1-12	2032	57,281	78,602,576	682,376,412	885,068	35,682,212	(640,341,116)	485,222,005	6,542,807,136
1-12	2033	52,808	71,036,629	702,816,007	757,010	34,995,491	(667,531,878)	472,072,583	6,387,688,025
1-12	2034	48,459	63,776,707	720,048,604	627,219	34,091,889	(690,991,005)	455,919,636	6,192,228,730
1-12	2035	44,289	56,915,890	733,682,313	502,515	33,105,437	(710,374,374)	436,837,396	5,957,157,362
1-12	2036	40,295	50,482,591	743,822,546	401,441	31,993,689	(725,375,085)	414,913,082	5,683,620,384
1-12	2037	36,463	44,455,531	750,221,825	328,810	30,646,073	(736,741,176)	390,247,858	5,372,798,381
1-12	2038	32,810	38,833,490	752,175,284	266,075	29,092,843	(742,700,712)	362,993,648	5,026,305,062
1-12	2039	29,372	33,644,680	749,172,241	209,205	27,428,410	(743,165,176)	333,362,204	4,646,597,999
1-12	2040	26,182	28,934,990	741,324,013	157,888	25,777,274	(738,324,185)	301,593,395	4,236,795,026
1-12	2041	23,235	24,706,628	729,216,916	116,590	24,144,294	(728,771,172)	267,911,978	3,800,064,236
1-12	2042	20,516	20,927,928	713,339,862	87,119	22,471,958	(714,971,010)	232,516,177	3,339,205,042
1-12	2043	18,020	17,572,879	693,876,227	67,237	20,748,397	(697,118,983)	195,594,702	2,856,750,210
1-12	2044	15,753	14,618,740	670,927,825	51,318	19,019,330	(675,379,733)	157,338,907	2,355,225,929
1-12	2045	13,718	12,057,224	644,887,465	39,682	17,371,552	(650,241,476)	117,931,528	1,837,185,102
1-12	2046	11,903	9,862,564	616,458,448	30,221	15,820,690	(622,446,794)	77,519,393	1,304,875,154
1-12	2047	10,285	7,994,891	586,289,816	22,574	14,347,022	(592,664,522)	36,204,497	759,947,753
1-12	2048	8,842	6,412,043	554,840,173	16,809	12,920,287	(561,365,226)	(5,948,174)	203,487,728
1-12	2049	7,558	5,073,715	522,361,214	11,713	11,542,469	(528,841,680)	(48,897,511)	(363,825,672)
1-12	2050	6,430	3,956,069	489,143,535	7,585	10,255,328	(495,450,379)	(92,622,850)	(941,564,864)
1-12	2051	5,445	3,034,966	455,626,029	4,708	9,073,925	(461,669,697)	(137,135,195)	(1,529,638,092)
1-12	2052	4,587	2,282,276	422,215,951	2,956	7,982,320	(427,918,951)	(182,482,461)	(2,128,442,983)
1-12	2053	3,841	1,670,997	389,200,631	1,689	6,974,787	(394,506,109)	(228,744,333)	(2,738,844,395)
1-12	2054	3,195	1,177,237	356,819,685	865	6,051,155	(361,694,468)	(276,028,634)	(3,362,094,837)
1-12	2055	2,640	783,024	325,318,354	333	5,218,776	(329,754,439)	(324,472,149)	(3,999,817,940)
1-12	2056	2,167	531,390	294,950,154	29	4,478,626	(298,897,418)	(374,241,933)	(4,654,044,528)
1-12	2057	1,767	379,664	265,941,911	-	3,821,186	(269,383,434)	(425,534,607)	(5,327,185,879)
1-12	2058	1,432	260,389	238,442,975	-	3,235,244	(241,417,831)	(478,582,717)	(6,022,101,919)
1-12	2059	1,152	168,090	212,536,747	-	2,716,364	(215,085,021)	(533,647,081)	(6,742,102,467)
1-12	2060	921	98,119	188,302,093	-	2,263,522	(190,467,496)	(591,015,078)	(7,490,834,569)
1-12	2061	732	46,519	165,811,251	-	1,872,750	(167,637,481)	(651,002,736)	(8,272,317,143)
1-12	2062	577	9,488	145,103,827	-	1,538,150	(146,632,490)	(713,955,052)	(9,090,957,360)
1-12	2063	452	-	126,185,524	-	1,253,219	(127,438,743)	(780,244,877)	(9,951,544,902)
1-12	2064	351	-	109,023,305	-	1,011,415	(110,034,720)	(850,272,615)	(10,859,228,522)
1-12	2065	270	-	93,563,683	-	809,578	(94,373,262)	(924,467,131)	(11,819,535,857)
1-12	2066	207	-	79,750,368	-	643,418	(80,393,786)	(1,003,286,491)	(12,838,376,249)
1-12	2067	157	-	67,511,122	-	507,075	(68,018,197)	(1,087,219,158)	(13,922,056,526)
1-6	2068	139	-	24,868,777	-	177,330	(25,046,107)	(479,100,314)	(15,077,293,881)
									(15,581,440,302)

## Attachment A(10)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%						Starting Rate:	7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(240,140,311)	= Standard Program Definition					Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-9.34%	= Standard Program Definition					Discount Rate:	Scenario 1
Fund Balance @ End of Projection:	(22,213,574,405)	100.00%			100.00%			
Totals - 7/2008 thru 6/2068:	5,244,231,012	27,283,887,273	101,285,497	1,096,901,695	(23,237,843,453)	(1,438,166,142)		
As a % of Premiums:	93.54%	486.64%	1.81%	19.56%	-414.47%	-25.65%		
Totals - Present Values:	2,571,374,052	4,761,582,571	54,648,920	312,925,539	(2,557,782,978)	4,106,379,349		
As a % of PV(Premiums):	96.21%	178.15%	2.04%	11.71%	-95.70%	153.64%		

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,442	153,729,054	56,085,497	2,669,723	8,566,469	86,407,365	90,274,212	2,317,642,667
1-12	2009	163,088	296,561,161	131,296,592	5,615,113	17,822,164	141,827,292	199,898,166	2,494,324,244
1-12	2010	159,671	287,556,982	151,522,875	5,938,500	18,848,192	111,247,414	225,346,858	2,836,049,701
1-12	2011	156,152	278,536,866	172,209,282	6,180,228	19,916,887	80,230,468	250,380,310	3,172,643,973
1-12	2012	152,467	269,333,906	193,271,187	6,309,314	20,924,634	48,828,771	274,930,418	3,503,254,751
1-12	2013	148,640	259,957,605	214,433,400	6,303,984	21,910,047	17,310,173	298,940,820	3,827,013,941
1-12	2014	144,696	250,498,461	235,790,387	6,176,892	22,916,430	(14,385,248)	322,361,053	4,143,264,933
1-12	2015	140,662	241,025,482	257,753,724	6,017,413	23,883,570	(46,629,226)	345,119,326	4,451,240,738
1-12	2016	136,516	231,549,189	280,889,518	5,828,413	24,877,800	(80,046,541)	367,096,379	4,749,730,839
1-12	2017	132,193	221,909,314	305,257,957	5,573,885	25,751,566	(114,674,094)	388,133,315	5,036,780,676
1-12	2018	127,739	212,223,258	325,684,674	5,219,918	26,552,444	(145,233,777)	408,192,722	5,310,239,897
1-12	2019	123,196	202,437,906	350,237,177	4,789,261	27,335,140	(179,923,672)	427,436,246	5,573,198,842
1-12	2020	118,608	192,666,323	378,486,868	4,366,645	28,161,603	(218,348,793)	445,240,800	5,820,711,415
1-12	2021	113,962	183,013,866	407,123,313	3,970,758	29,005,540	(257,085,744)	461,431,078	6,047,603,422
1-12	2022	109,196	173,350,729	436,381,225	3,597,348	29,694,046	(296,321,890)	475,843,995	6,251,948,756
1-12	2023	104,348	163,676,961	465,724,580	3,187,673	30,249,004	(335,484,296)	488,321,831	6,431,470,861
1-12	2024	99,469	154,085,349	494,801,267	2,773,540	30,732,670	(374,222,128)	498,737,230	6,584,308,396
1-12	2025	94,609	144,666,409	523,812,132	2,422,153	31,220,755	(412,788,631)	506,955,979	6,708,823,497
1-12	2026	89,760	135,447,601	553,183,537	2,141,722	31,670,977	(451,548,634)	512,803,768	6,802,990,845
1-12	2027	84,881	126,364,649	582,657,321	1,900,537	31,919,868	(490,113,078)	516,090,056	6,864,245,979
1-12	2028	79,994	117,399,819	611,331,783	1,652,700	32,004,899	(527,589,564)	516,664,806	6,890,222,957
1-12	2029	75,126	108,590,626	638,862,209	1,423,788	32,126,181	(563,821,552)	514,415,814	6,879,298,199
1-12	2030	70,328	100,002,989	665,803,013	1,227,993	32,215,313	(599,243,330)	509,201,904	6,829,892,461
1-12	2031	65,601	91,679,689	692,303,258	1,070,893	32,190,959	(633,885,420)	500,850,759	6,739,851,035
1-12	2032	60,921	83,590,033	717,803,788	940,121	31,904,118	(667,057,995)	489,199,991	6,606,816,373
1-12	2033	56,305	75,742,537	741,100,889	806,123	31,357,123	(697,521,598)	475,843,995	6,428,958,370
1-12	2034	51,798	68,181,609	761,104,820	669,595	30,613,773	(724,206,579)	455,701,755	6,205,590,202
1-12	2035	47,460	61,009,120	777,378,062	537,821	29,792,369	(746,699,131)	433,894,680	5,937,085,378
1-12	2036	43,290	54,258,560	790,010,902	430,739	28,854,649	(765,037,730)	408,796,117	5,624,280,927
1-12	2037	39,272	47,910,316	798,713,651	353,702	27,700,686	(778,857,724)	380,483,301	5,268,039,315
1-12	2038	35,427	41,966,212	802,700,868	286,941	26,356,096	(787,377,693)	349,087,254	4,869,664,892
1-12	2039	31,795	36,459,902	801,389,957	226,180	24,904,699	(790,060,933)	314,804,469	4,431,374,453
1-12	2040	28,415	31,444,524	794,866,310	171,130	23,458,415	(787,051,331)	277,863,962	3,956,117,989
1-12	2041	25,281	26,926,274	783,730,099	126,688	22,021,947	(778,952,460)	238,479,974	3,446,930,621
1-12	2042	22,378	22,874,535	768,478,758	94,904	20,543,238	(766,242,366)	196,838,101	2,906,458,134
1-12	2043	19,706	19,264,555	749,279,538	73,431	19,011,225	(749,099,640)	153,113,560	2,337,053,870
1-12	2044	17,270	16,074,912	726,211,575	56,186	17,467,322	(727,660,172)	107,485,034	1,741,067,790
1-12	2045	15,078	13,299,821	699,674,033	43,556	15,990,943	(702,408,711)	60,123,253	1,120,892,653
1-12	2046	13,116	10,914,180	670,410,867	33,254	14,597,029	(674,126,970)	11,160,557	478,607,195
1-12	2047	11,362	8,877,068	639,112,558	24,902	13,268,063	(643,528,456)	(39,320,104)	(184,359,217)
1-12	2048	9,792	7,144,604	606,265,138	18,590	11,976,616	(611,115,740)	(91,277,393)	(867,207,777)
1-12	2049	8,392	5,674,508	572,130,360	12,987	10,724,753	(577,193,591)	(144,697,403)	(1,569,600,910)
1-12	2050	7,158	4,442,356	537,016,811	8,430	9,551,430	(542,134,315)	(199,589,601)	(2,291,491,904)
1-12	2051	6,076	3,423,121	501,402,109	5,247	8,471,225	(506,455,460)	(255,999,618)	(3,033,215,820)
1-12	2052	5,132	2,587,045	465,733,601	3,303	7,469,953	(470,619,812)	(314,016,094)	(3,795,670,898)
1-12	2053	4,309	1,905,317	430,329,012	1,891	6,542,812	(434,968,398)	(373,765,584)	(4,580,306,804)
1-12	2054	3,593	1,352,312	395,455,823	972	5,690,137	(399,794,620)	(435,408,872)	(5,389,040,786)
1-12	2055	2,976	908,768	361,390,873	375	4,919,332	(365,401,811)	(499,142,214)	(6,224,244,278)
1-12	2056	2,449	608,823	328,423,565	32	4,231,894	(332,046,668)	(565,199,915)	(7,088,788,304)
1-12	2057	2,003	437,082	296,816,398	-	3,619,448	(299,998,765)	(633,853,055)	(7,986,034,886)
1-12	2058	1,626	302,027	266,747,001	-	3,071,917	(269,516,890)	(705,417,107)	(8,919,886,707)
1-12	2059	1,312	197,044	238,320,046	-	2,585,556	(240,708,559)	(780,245,223)	(9,894,820,704)
1-12	2060	1,052	117,058	211,636,310	-	2,159,820	(213,679,072)	(858,726,019)	(10,915,774,486)
1-12	2061	838	57,732	186,790,305	-	1,791,354	(188,523,928)	(941,286,471)	(11,988,179,576)
1-12	2062	663	14,862	163,840,515	-	1,474,931	(165,300,585)	(1,028,392,869)	(13,117,989,975)
1-12	2063	520	-	142,807,440	-	1,204,686	(144,012,126)	(1,120,550,245)	(14,311,683,428)
1-12	2064	405	-	123,667,481	-	974,665	(124,642,145)	(1,218,302,332)	(15,576,245,799)
1-12	2065	313	-	106,373,520	-	782,106	(107,155,626)	(1,322,233,153)	(16,919,190,275)
1-12	2066	240	-	90,874,970	-	623,134	(91,498,103)	(1,432,968,726)	(18,348,579,054)
1-12	2067	182	-	77,102,447	-	492,316	(77,594,763)	(1,551,178,936)	(19,873,045,883)
1-6	2068	162	-	28,448,045	-	172,457	(28,620,502)	(683,134,321)	(21,501,819,583)
									(22,213,574,405)

## Attachment A(11)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%							Starting Rate:	Annual 7.00%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(1,415,706,455)	= Standard Program Definition						Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-52.05%	= Standard Program Definition						Discount Rate:	Scenario 1
Fund Balance @ End of Projection:	(82,176,041,536)	110.00%				120.00%			
Totals - 7/2008 thru 6/2068:	5,244,231,012	30,012,276,000	101,285,497	1,298,461,171	(26,167,791,657)	(58,796,574,151)			
As a % of Premiums:	93.54%	535.30%	1.81%	23.16%	-466.73%	-1048.70%			
Totals - Present Values:	2,719,814,309	5,990,020,590	57,543,254	405,599,586	(3,733,349,122)	767,985,248			
As a % of PV(Premiums):	96.06%	211.56%	2.03%	14.33%	-131.86%	27.12%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,442	153,729,054	61,694,047	2,669,723	10,010,620	79,354,664	81,154,534	2,317,642,667
1-12	2009	163,088	296,561,161	144,426,251	5,615,113	20,833,508	125,686,289	177,954,452	2,478,151,865
1-12	2010	159,671	287,556,982	166,675,163	5,938,500	22,048,149	92,895,170	198,078,944	2,781,792,607
1-12	2011	156,152	278,536,866	189,430,210	6,180,228	23,313,492	59,612,935	217,300,937	3,072,766,720
1-12	2012	152,467	269,333,906	212,598,306	6,309,314	24,505,185	25,921,101	235,522,082	3,349,680,592
1-12	2013	148,640	259,957,605	235,876,740	6,303,984	25,669,549	(7,892,669)	252,654,718	3,611,123,774
1-12	2014	144,696	250,498,461	259,369,426	6,176,892	26,858,534	(41,906,390)	268,614,267	3,855,885,823
1-12	2015	140,662	241,025,482	283,529,096	6,017,413	28,020,668	(76,541,696)	283,292,289	4,082,593,699
1-12	2016	136,516	231,549,189	308,978,469	5,828,413	29,217,955	(112,475,648)	296,531,026	4,289,344,292
1-12	2017	132,193	221,909,314	335,783,752	5,573,885	30,271,761	(149,720,085)	308,133,349	4,473,399,670
1-12	2018	127,739	212,223,258	358,253,142	5,219,918	31,239,512	(182,489,312)	318,021,455	4,631,812,934
1-12	2019	123,196	202,437,906	385,260,895	4,789,261	32,186,736	(219,798,986)	326,309,550	4,767,345,077
1-12	2020	118,608	192,666,323	416,335,555	4,366,645	33,187,560	(261,223,436)	332,333,020	4,873,855,641
1-12	2021	113,962	183,013,866	447,835,644	3,970,758	34,210,251	(303,002,787)	335,869,976	4,944,965,224
1-12	2022	109,196	173,350,729	480,019,348	3,597,348	35,047,507	(345,313,474)	336,709,767	4,977,832,413
1-12	2023	104,348	163,676,961	512,297,038	3,187,673	35,725,903	(387,533,653)	334,645,693	4,969,228,706
1-12	2024	99,469	154,085,349	544,281,394	2,773,540	36,320,027	(429,289,612)	329,497,804	4,916,340,746
1-12	2025	94,609	144,666,409	576,193,345	2,422,153	36,920,499	(470,869,588)	321,075,809	4,816,548,938
1-12	2026	89,760	135,447,601	608,501,891	2,141,722	37,476,395	(512,672,406)	320,146,409	4,666,755,159
1-12	2027	84,881	126,364,649	640,923,053	1,900,537	37,791,663	(554,250,605)	293,458,376	4,463,229,162
1-12	2028	79,994	117,399,819	672,464,962	1,652,700	37,911,528	(594,629,371)	273,798,197	4,202,436,933
1-12	2029	75,126	108,590,626	702,748,430	1,423,788	38,076,073	(633,657,665)	249,985,080	3,881,605,795
1-12	2030	70,328	100,002,989	732,383,315	1,227,993	38,203,069	(671,811,388)	221,804,891	3,497,933,175
1-12	2031	65,601	91,679,689	761,533,583	1,070,893	38,194,643	(709,119,430)	189,008,787	3,047,926,678
1-12	2032	60,921	83,590,033	789,584,167	940,121	37,872,023	(744,806,279)	151,354,558	2,527,816,035
1-12	2033	56,305	75,742,537	815,210,978	806,123	37,238,141	(777,512,705)	108,661,501	1,934,364,314
1-12	2034	51,798	68,181,609	837,215,302	669,595	36,369,448	(806,072,736)	60,828,954	1,265,513,110
1-12	2035	47,460	61,009,120	855,115,868	537,821	35,407,550	(830,052,118)	7,807,011	520,269,328
1-12	2036	43,290	54,258,560	869,011,993	430,739	34,306,119	(849,490,290)	(50,448,301)	(301,975,780)
1-12	2037	39,272	47,910,316	878,585,016	353,702	32,945,169	(863,973,571)	(113,974,967)	(50,448,301)
1-12	2038	35,427	41,966,212	882,970,955	286,941	31,355,406	(872,647,089)	(182,766,086)	(113,974,967)
1-12	2039	31,795	36,459,902	881,528,952	226,180	29,637,188	(874,932,418)	(256,760,303)	(182,766,086)
1-12	2040	28,415	31,444,524	874,352,941	171,130	27,924,455	(871,004,001)	(335,876,064)	(256,760,303)
1-12	2041	25,281	26,926,274	862,103,109	126,688	26,222,488	(861,526,011)	(420,058,997)	(335,876,064)
1-12	2042	22,378	22,874,535	845,326,634	94,904	24,468,732	(847,015,735)	(509,295,331)	(420,058,997)
1-12	2043	19,706	19,264,555	824,207,492	73,431	22,649,866	(827,666,235)	(603,594,413)	(509,295,331)
1-12	2044	17,270	16,074,912	798,832,733	56,186	20,815,506	(803,629,513)	(702,976,244)	(603,594,413)
1-12	2045	15,078	13,299,821	769,641,436	43,556	19,060,825	(775,445,996)	(807,484,294)	(702,976,244)
1-12	2046	13,116	10,914,180	737,451,953	33,254	17,403,630	(743,974,657)	(917,216,435)	(807,484,294)
1-12	2047	11,362	8,877,068	703,023,814	24,902	15,822,929	(709,994,577)	(1,032,336,135)	(917,216,435)
1-12	2048	9,792	7,144,604	666,891,652	18,590	14,285,874	(674,051,512)	(1,153,065,329)	(1,032,336,135)
1-12	2049	8,392	5,674,508	629,343,396	12,987	12,795,063	(636,476,937)	(1,279,671,356)	(1,153,065,329)
1-12	2050	7,158	4,442,356	590,718,492	8,430	11,397,310	(597,681,876)	(1,412,464,408)	(1,279,671,356)
1-12	2051	6,076	3,423,121	551,542,320	5,247	10,110,131	(558,234,577)	(1,551,811,469)	(1,412,464,408)
1-12	2052	5,132	2,587,045	512,306,961	3,303	8,916,589	(518,639,808)	(1,698,143,989)	(1,551,811,469)
1-12	2053	4,309	1,905,317	473,361,913	1,891	7,811,022	(479,269,509)	(1,851,953,988)	(1,698,143,989)
1-12	2054	3,593	1,352,312	435,001,406	972	6,793,948	(440,444,014)	(2,013,791,847)	(1,851,953,988)
1-12	2055	2,976	908,768	397,529,960	375	5,874,348	(402,495,915)	(2,184,268,991)	(2,013,791,847)
1-12	2056	2,449	608,823	361,265,922	32	5,054,089	(365,711,220)	(2,364,062,201)	(2,184,268,991)
1-12	2057	2,003	437,082	326,498,038	-	4,323,180	(330,384,136)	(2,553,914,201)	(2,364,062,201)
1-12	2058	1,626	302,027	293,421,701	-	3,669,597	(296,789,271)	(2,754,642,039)	(2,553,914,201)
1-12	2059	1,312	197,044	262,152,051	-	3,088,909	(265,043,916)	(2,967,132,585)	(2,754,642,039)
1-12	2060	1,052	117,058	232,799,941	-	2,580,521	(235,263,404)	(3,192,342,618)	(2,967,132,585)
1-12	2061	838	57,732	205,469,335	-	2,140,462	(207,552,066)	(3,431,303,835)	(3,192,342,618)
1-12	2062	663	14,862	180,224,567	-	1,762,509	(181,972,214)	(3,685,126,080)	(3,431,303,835)
1-12	2063	520	-	157,088,184	-	1,439,672	(158,527,856)	(3,954,999,259)	(3,685,126,080)
1-12	2064	405	-	136,034,229	-	1,164,851	(137,199,079)	(4,242,195,902)	(3,954,999,259)
1-12	2065	313	-	117,010,872	-	934,767	(117,945,639)	(4,548,075,435)	(4,242,195,902)
1-12	2066	240	-	99,962,466	-	744,803	(100,707,270)	(4,874,088,916)	(4,548,075,435)
1-12	2067	182	-	84,812,692	-	588,470	(85,401,162)	(5,221,784,103)	(4,874,088,916)
1-6	2068	162	-	31,292,850	-	206,177	(31,499,027)	(2,283,849,120)	(5,221,784,103)



# Attachment B

## Attachment B(1)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%						Starting Rate:	Annual 7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(112,369,607)	= Standard Program Definition					Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-4.45%	= Standard Program Definition					Discount Rate:	Scenario 1
Fund Balance @ End of Projection:	(10,738,429,905)	100.00%			100.00%			
Totals - 7/2008 thru 6/2068:	5,086,120,319	25,630,677,025	98,855,338	1,040,643,666	(21,684,055,708)	8,555,843,633		
As a % of Premiums:	93.63%	471.86%	1.82%	19.16%	-399.20%	157.51%		
Totals - Present Values:	2,522,977,093	4,595,604,986	53,722,491	303,661,889	(2,430,012,274)	4,390,253,124		
As a % of PV(Premiums):	96.23%	175.28%	2.05%	11.58%	-92.68%	167.44%		

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,596,129	56,085,010	2,668,131	8,561,046	86,281,942	90,272,288	2,317,642,667
1-12	2009	162,472	295,746,426	131,261,667	5,601,194	17,782,417	141,101,148	199,864,372	2,494,196,897
1-12	2010	158,669	286,036,769	151,360,862	5,908,973	18,765,906	110,001,028	225,232,984	2,835,162,416
1-12	2011	154,783	276,359,191	171,811,442	6,134,130	19,787,186	78,626,433	250,145,771	3,170,396,429
1-12	2012	150,752	266,548,424	192,521,391	6,246,607	20,743,376	47,037,050	274,544,456	3,499,168,633
1-12	2013	146,599	256,615,023	213,214,350	6,225,734	21,673,086	15,501,853	298,383,600	3,820,750,139
1-12	2014	142,351	246,649,237	233,984,410	6,084,949	22,619,177	(16,039,299)	321,624,489	4,134,635,592
1-12	2015	138,036	236,719,251	255,236,924	5,912,983	23,513,207	(47,943,863)	344,208,478	4,440,220,781
1-12	2016	133,632	226,835,171	277,525,863	5,712,909	24,428,342	(80,831,943)	366,031,370	4,736,485,396
1-12	2017	129,076	216,839,981	300,907,983	5,449,741	25,220,901	(114,738,644)	386,950,752	5,021,684,822
1-12	2018	124,414	206,851,302	320,215,570	5,090,871	25,938,137	(144,393,276)	406,946,733	5,293,896,930
1-12	2019	119,688	196,813,727	343,518,721	4,659,129	26,633,823	(177,997,945)	426,199,298	5,556,450,387
1-12	2020	114,942	186,837,419	370,378,867	4,237,308	27,368,227	(215,146,984)	444,105,353	5,804,651,740
1-12	2021	110,162	177,025,986	397,466,901	3,843,440	28,115,664	(252,400,019)	460,512,345	6,033,610,109
1-12	2022	105,291	167,252,774	425,014,158	3,473,249	28,709,050	(289,943,683)	475,282,554	6,241,722,435
1-12	2023	100,363	157,517,518	452,504,399	3,069,970	29,170,543	(327,227,394)	488,284,679	6,427,061,306
1-12	2024	95,431	147,909,152	479,600,328	2,664,397	29,560,926	(363,916,499)	499,418,118	6,588,118,591
1-12	2025	90,540	138,513,578	506,496,499	2,320,956	29,953,296	(400,257,173)	508,577,131	6,723,620,209
1-12	2026	85,683	129,355,595	533,601,616	2,047,058	30,307,284	(436,600,363)	515,619,139	6,831,940,167
1-12	2027	80,823	120,372,278	560,667,928	1,811,961	30,467,287	(472,574,897)	520,387,834	6,910,958,943
1-12	2028	75,978	111,545,593	586,835,990	1,571,714	30,470,307	(507,332,420)	522,767,455	6,958,771,880
1-12	2029	71,174	102,910,136	611,780,695	1,350,608	30,507,351	(540,728,518)	522,680,115	6,974,206,915
1-12	2030	66,462	94,526,974	636,033,858	1,161,937	30,513,493	(573,182,313)	520,022,198	6,956,158,512
1-12	2031	61,838	86,434,761	659,740,349	1,010,728	30,412,250	(604,728,565)	514,662,402	6,902,998,397
1-12	2032	57,281	78,602,576	682,376,412	885,068	30,064,131	(634,723,035)	506,480,782	6,812,932,233
1-12	2033	52,808	71,036,629	702,816,007	757,010	29,473,146	(662,009,534)	495,421,724	6,684,689,980
1-12	2034	48,459	63,776,707	720,048,604	627,219	28,700,874	(685,599,989)	481,512,937	6,518,102,169
1-12	2035	44,289	56,915,890	733,682,313	502,515	27,859,290	(705,128,227)	464,838,873	6,314,015,118
1-12	2036	40,295	50,482,591	743,822,546	401,441	26,913,353	(720,654,749)	445,498,426	6,073,725,764
1-12	2037	36,463	44,455,531	750,221,825	328,810	25,770,976	(731,866,080)	423,603,986	5,798,569,442
1-12	2038	32,810	38,833,490	752,175,284	266,075	24,457,399	(738,065,268)	399,318,999	5,490,307,348
1-12	2039	29,372	33,644,680	749,172,241	209,205	23,051,470	(738,788,236)	372,868,502	5,151,561,079
1-12	2040	26,182	28,934,990	741,324,013	157,888	21,657,226	(734,204,137)	344,508,288	4,785,641,345
1-12	2041	23,235	24,706,628	729,216,916	116,590	20,278,991	(724,905,869)	314,481,133	4,395,945,495
1-12	2042	20,516	20,927,928	713,339,862	87,119	18,868,900	(711,367,953)	283,004,193	3,985,520,759
1-12	2043	18,020	17,572,879	693,876,227	67,237	17,417,092	(693,787,678)	250,286,066	3,557,157,000
1-12	2044	15,753	14,618,740	670,927,825	51,318	15,961,720	(672,322,124)	216,539,690	3,113,655,388
1-12	2045	13,718	12,057,224	644,887,465	39,682	14,575,203	(647,445,127)	181,972,102	2,657,872,955
1-12	2046	11,903	9,862,564	616,458,448	30,221	13,270,647	(619,896,751)	146,757,011	2,192,399,929
1-12	2047	10,285	7,994,891	586,289,816	22,574	12,031,588	(590,349,088)	111,025,322	1,719,260,189
1-12	2048	8,842	6,412,043	554,840,173	16,809	10,832,748	(559,277,687)	74,872,804	1,239,936,422
1-12	2049	7,558	5,073,715	522,361,214	11,713	9,675,681	(526,974,893)	38,373,500	755,531,539
1-12	2050	6,430	3,956,069	489,143,535	7,585	8,595,129	(493,790,180)	1,583,951	266,930,146
1-12	2051	5,445	3,034,966	455,626,029	4,708	7,603,619	(460,199,390)	(35,467,747)	(225,276,083)
1-12	2052	4,587	2,282,276	422,215,951	2,956	6,687,795	(426,624,426)	(72,787,417)	(720,943,220)
1-12	2053	3,841	1,670,997	389,200,631	1,689	5,842,803	(393,374,126)	(110,409,521)	(1,220,355,063)
1-12	2054	3,195	1,177,237	356,819,685	865	5,068,410	(360,711,723)	(148,393,184)	(1,724,138,710)
1-12	2055	2,640	783,024	325,318,354	333	4,370,663	(328,906,325)	(186,822,611)	(2,233,243,617)
1-12	2056	2,167	531,390	294,950,154	29	3,750,317	(298,169,109)	(225,808,123)	(2,748,972,553)
1-12	2057	1,767	379,664	265,941,911	-	3,199,394	(268,761,642)	(265,485,239)	(3,272,949,785)
1-12	2058	1,432	260,389	238,442,975	-	2,708,494	(240,891,081)	(306,020,782)	(3,807,196,666)
1-12	2059	1,152	168,090	212,536,747	-	2,273,872	(214,642,529)	(347,604,842)	(4,354,108,530)
1-12	2060	921	98,119	188,302,093	-	1,894,626	(190,098,599)	(347,604,842)	(4,916,355,901)
1-12	2061	732	46,519	165,811,251	-	1,567,407	(167,332,139)	(434,785,867)	(5,496,903,074)
1-12	2062	577	9,488	145,103,827	-	1,287,262	(146,381,601)	(480,873,251)	(6,099,021,079)
1-12	2063	452	-	126,185,524	-	1,048,731	(127,234,255)	(528,988,289)	(6,726,275,931)
1-12	2064	351	-	109,023,305	-	846,333	(109,869,638)	(579,428,765)	(7,382,498,475)
1-12	2065	270	-	93,563,683	-	677,403	(94,241,086)	(632,512,990)	(8,071,796,879)
1-12	2066	207	-	79,750,368	-	538,343	(80,288,711)	(688,579,902)	(8,798,550,955)
1-12	2067	157	-	67,511,122	-	424,246	(67,935,367)	(747,989,626)	(9,567,419,568)
1-6	2068	139	-	24,868,777	-	148,335	(25,017,113)	(330,068,231)	(10,383,344,562)
									(10,738,429,905)

## Attachment B(2)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%							Starting Rate:	Annual 7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	1,352,590,989	= Standard Program Definition						Investment Rate:	Scenario 2
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	61.76%	= Standard Program Definition						Discount Rate:	Scenario 2
Fund Balance @ End of Projection:	1,424,656,796,172	100.00%			100.00%				
Totals - 7/2008 thru 6/2068:	5,086,120,319	25,630,677,025	98,855,338	1,040,643,666	(21,684,055,708)	1,458,379,307,730			
As a % of Premiums:	93.63%	471.86%	1.82%	19.16%	-399.20%	26848.55%			
Totals - Present Values:	2,189,960,797	2,881,618,042	47,497,805	225,896,628	(965,051,677)	12,211,701,873			
As a % of PV(Premiums):	96.74%	127.30%	2.10%	9.98%	-42.63%	539.46%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,596,129	56,085,010	2,668,131	8,561,046	86,281,942	90,272,288	2,317,642,667
1-12	2009	162,472	295,746,426	131,261,667	5,601,194	17,782,417	141,101,148	206,354,122	2,494,196,897
1-12	2010	158,669	286,036,769	151,360,862	5,908,973	18,765,906	110,001,028	247,524,557	2,841,652,166
1-12	2011	154,783	276,359,191	171,811,442	6,134,130	19,787,186	78,626,433	292,917,697	3,199,177,752
1-12	2012	150,752	266,548,424	192,521,391	6,246,607	20,743,376	47,037,050	343,058,157	3,570,721,881
1-12	2013	146,599	256,615,023	213,214,350	6,225,734	21,673,086	15,501,853	398,624,303	3,960,817,088
1-12	2014	142,351	246,649,237	233,984,410	6,084,949	22,619,177	(16,039,299)	460,473,275	4,374,943,245
1-12	2015	138,036	236,719,251	255,236,924	5,912,983	23,513,207	(47,943,863)	529,642,543	4,819,377,221
1-12	2016	133,632	226,835,171	277,525,863	5,712,909	24,428,342	(80,831,943)	607,351,158	5,301,075,901
1-12	2017	129,076	216,839,981	300,907,983	5,449,741	25,220,901	(114,738,644)	695,051,495	5,827,595,115
1-12	2018	124,414	206,851,302	320,215,570	5,090,871	25,938,137	(144,393,276)	794,743,605	6,407,907,966
1-12	2019	119,688	196,813,727	343,518,721	4,659,129	26,633,823	(177,997,945)	891,920,357	7,058,258,296
1-12	2020	114,942	186,837,419	370,378,867	4,237,308	27,368,227	(215,146,984)	980,902,953	7,772,180,707
1-12	2021	110,162	177,025,986	397,466,901	3,843,440	28,115,664	(252,400,019)	1,076,515,059	8,537,936,676
1-12	2022	105,291	167,252,774	425,014,158	3,473,249	28,709,050	(289,943,683)	1,179,570,297	9,362,051,716
1-12	2023	100,363	157,517,518	452,504,399	3,069,970	29,170,543	(327,227,394)	1,291,014,139	10,251,678,330
1-12	2024	95,431	147,909,152	479,600,328	2,664,397	29,560,926	(363,916,499)	1,411,980,288	11,215,465,075
1-12	2025	90,540	138,513,578	506,496,499	2,320,956	29,953,296	(400,257,173)	1,543,752,163	12,263,528,864
1-12	2026	85,683	129,355,595	533,601,616	2,047,058	30,307,284	(436,600,363)	1,687,730,429	13,407,023,854
1-12	2027	80,823	120,372,278	560,667,928	1,811,961	30,467,287	(472,574,897)	1,845,490,237	14,658,153,920
1-12	2028	75,978	111,545,593	586,835,990	1,571,714	30,470,307	(507,332,420)	2,018,894,522	16,031,069,260
1-12	2029	71,174	102,910,136	611,780,695	1,350,608	30,507,351	(540,728,518)	2,210,121,827	17,542,631,363
1-12	2030	66,462	94,526,974	636,033,858	1,161,937	30,513,493	(573,182,313)	2,421,597,328	19,212,024,673
1-12	2031	61,838	86,434,761	659,740,349	1,010,728	30,412,250	(604,728,565)	2,656,023,988	21,060,439,688
1-12	2032	57,281	78,602,576	682,376,412	885,068	30,064,131	(634,723,035)	2,916,485,591	23,111,735,111
1-12	2033	52,808	71,036,629	702,816,007	757,010	29,473,146	(662,009,534)	3,206,581,045	25,393,497,667
1-12	2034	48,459	63,776,707	720,048,604	627,219	28,700,874	(685,599,989)	3,530,513,561	27,938,069,178
1-12	2035	44,289	56,915,890	733,682,313	502,515	27,859,290	(705,128,227)	3,893,113,859	30,782,982,749
1-12	2036	40,295	50,482,591	743,822,546	401,441	26,913,353	(720,654,749)	4,299,843,634	33,970,968,381
1-12	2037	36,463	44,455,531	750,221,825	328,810	25,770,976	(731,866,080)	4,756,872,454	37,550,157,266
1-12	2038	32,810	38,833,490	752,175,284	266,075	24,457,399	(738,065,268)	5,271,228,237	41,575,163,641
1-12	2039	29,372	33,644,680	749,172,241	209,205	23,051,470	(738,788,236)	5,850,918,099	46,108,326,609
1-12	2040	26,182	28,934,990	741,324,013	157,888	21,657,226	(734,204,137)	6,504,995,297	51,220,456,473
1-12	2041	23,235	24,706,628	729,216,916	116,590	20,278,991	(724,905,869)	7,243,617,112	56,991,247,633
1-12	2042	20,516	20,927,928	713,339,862	87,119	18,868,900	(711,367,953)	8,078,166,771	63,509,958,875
1-12	2043	18,020	17,572,879	693,876,227	67,237	17,417,092	(693,787,678)	9,021,441,448	70,876,757,694
1-12	2044	15,753	14,618,740	670,927,825	51,318	15,961,720	(672,322,124)	10,087,855,507	79,204,411,464
1-12	2045	13,718	12,057,224	644,887,465	39,682	14,575,203	(647,445,127)	11,293,630,138	88,619,944,848
1-12	2046	11,903	9,862,564	616,458,448	30,221	13,270,647	(619,896,751)	12,656,980,154	99,266,129,859
1-12	2047	10,285	7,994,891	586,289,816	22,574	12,031,588	(590,349,088)	14,198,357,511	111,303,213,261
1-12	2048	8,842	6,412,043	554,840,173	16,809	10,832,748	(559,277,687)	15,940,755,447	124,911,221,684
1-12	2049	7,558	5,073,715	522,361,214	11,713	9,675,681	(526,974,893)	17,910,060,024	140,292,699,444
1-12	2050	6,430	3,956,069	489,143,535	7,585	8,595,129	(493,790,180)	20,135,429,951	157,675,784,575
1-12	2051	5,445	3,034,966	455,626,029	4,708	7,603,619	(460,199,390)	22,649,699,469	177,317,424,346
1-12	2052	4,587	2,282,276	422,215,951	2,956	6,687,795	(426,624,426)	25,489,843,011	199,506,924,425
1-12	2053	3,841	1,670,997	389,200,631	1,689	5,842,803	(393,374,126)	28,697,517,699	224,570,143,011
1-12	2054	3,195	1,177,237	356,819,685	865	5,068,410	(360,711,723)	32,319,672,504	252,874,286,585
1-12	2055	2,640	783,024	325,318,354	333	4,370,663	(328,906,325)	36,409,227,553	284,833,247,366
1-12	2056	2,167	531,390	294,950,154	29	3,750,317	(298,169,109)	41,025,839,319	320,913,568,594
1-12	2057	1,767	379,664	265,941,911	-	3,199,394	(268,761,642)	46,236,767,107	361,641,238,803
1-12	2058	1,432	260,389	238,442,975	-	2,708,494	(240,891,081)	52,117,838,591	407,609,244,629
1-12	2059	1,152	168,090	212,536,747	-	2,273,872	(214,642,529)	58,754,562,886	459,486,191,779
1-12	2060	921	98,119	188,302,093	-	1,894,626	(190,098,599)	66,243,375,447	518,026,112,136
1-12	2061	732	46,519	165,811,251	-	1,567,407	(167,332,139)	74,693,035,498	584,079,388,984
1-12	2062	577	9,488	145,103,827	-	1,287,262	(146,381,601)	84,226,205,296	658,605,092,343
1-12	2063	452	-	126,185,524	-	1,048,731	(127,234,255)	94,981,233,853	742,684,916,039
1-12	2064	351	-	109,023,305	-	846,333	(109,869,638)	107,114,167,312	837,538,915,636
1-12	2065	270	-	93,563,683	-	677,403	(94,241,086)	120,801,014,496	944,543,213,310
1-12	2066	207	-	79,750,368	-	538,343	(80,288,711)	136,240,302,590	1,065,249,986,719
1-12	2067	157	-	67,511,122	-	424,246	(67,935,367)	153,655,958,967	1,201,410,000,599
1-6	2068	139	-	24,868,777	-	148,335	(25,017,113)	69,683,789,086	1,354,998,024,196

## Attachment B(3)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%							Starting Rate:	Annual 7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	459,869,091	= Standard Program Definition						Investment Rate:	Scenario 3
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	20.43%	= Standard Program Definition						Discount Rate:	Scenario 3
Fund Balance @ End of Projection:	51,095,248,685	100.00%			100.00%				
Totals - 7/2008 thru 6/2068:	5,086,120,319	25,630,677,025	98,855,338	1,040,643,666	(21,684,055,708)	70,777,269,164			
As a % of Premiums:	93.63%	471.86%	1.82%	19.16%	-399.20%	1303.00%			
Totals - Present Values:	2,251,386,390	3,802,595,939	47,892,333	258,671,692	(1,857,773,575)	6,562,442,743			
As a % of PV(Premiums):	96.40%	162.82%	2.05%	11.08%	-79.54%	280.98%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,596,129	56,085,010	2,668,131	8,561,046	86,281,942	90,272,288	2,317,642,667
1-12	2009	162,472	295,746,426	131,261,667	5,601,194	17,782,417	141,101,148	212,828,842	2,494,196,897
1-12	2010	158,669	286,036,769	151,360,862	5,908,973	18,765,906	110,001,028	269,894,231	2,848,126,887
1-12	2011	154,783	276,359,191	171,811,442	6,134,130	19,787,186	78,626,433	336,394,843	3,228,022,146
1-12	2012	150,752	266,548,424	192,521,391	6,246,607	20,743,376	47,037,050	414,139,687	3,643,043,422
1-12	2013	146,599	256,615,023	213,214,350	6,225,734	21,673,086	15,501,853	505,553,330	4,104,220,159
1-12	2014	142,351	246,649,237	233,984,410	6,084,949	22,619,177	(16,039,299)	567,687,351	4,625,275,343
1-12	2015	138,036	236,719,251	255,236,924	5,912,983	23,513,207	(47,943,863)	582,044,688	5,176,923,394
1-12	2016	133,632	226,835,171	277,525,863	5,712,909	24,428,342	(80,831,943)	583,826,105	5,711,024,218
1-12	2017	129,076	216,839,981	300,907,983	5,449,741	25,220,901	(114,738,644)	572,305,413	6,214,018,380
1-12	2018	124,414	206,851,302	320,215,570	5,090,871	25,938,137	(144,393,276)	547,376,748	6,671,585,149
1-12	2019	119,688	196,813,727	343,518,721	4,659,129	26,633,823	(177,997,945)	544,460,708	7,074,568,621
1-12	2020	114,942	186,837,419	370,378,867	4,237,308	27,368,227	(215,146,984)	571,579,327	7,441,031,385
1-12	2021	110,162	177,025,986	397,466,901	3,843,440	28,115,664	(252,400,019)	597,916,542	7,797,463,728
1-12	2022	105,291	167,252,774	425,014,158	3,473,249	28,709,050	(289,943,683)	623,390,538	8,142,980,250
1-12	2023	100,363	157,517,518	452,504,399	3,069,970	28,107,543	(327,227,394)	647,930,274	8,476,427,105
1-12	2024	95,431	147,909,152	479,600,328	2,664,397	29,560,926	(363,916,499)	671,500,106	8,797,129,986
1-12	2025	90,540	138,513,578	506,496,499	2,320,956	29,953,296	(400,257,173)	694,064,306	9,104,713,592
1-12	2026	85,683	129,355,595	533,601,616	2,047,058	30,307,284	(436,600,363)	715,555,764	9,398,520,725
1-12	2027	80,823	120,372,278	560,667,928	1,811,961	30,467,287	(472,574,897)	735,899,523	9,677,476,126
1-12	2028	75,978	111,545,593	586,835,990	1,571,714	30,470,307	(507,332,420)	755,067,504	9,940,800,752
1-12	2029	71,174	102,910,136	611,780,695	1,350,608	30,507,351	(540,728,518)	773,076,338	10,188,535,836
1-12	2030	66,462	94,526,974	636,033,858	1,161,937	30,513,493	(573,182,313)	789,924,286	10,420,883,656
1-12	2031	61,838	86,434,761	659,740,349	1,010,728	30,412,250	(604,728,565)	805,589,863	10,637,625,629
1-12	2032	57,281	78,602,576	682,376,412	885,068	30,064,131	(634,723,035)	820,071,493	10,838,486,926
1-12	2033	52,808	71,036,629	702,816,007	757,010	29,473,146	(662,009,534)	833,441,151	11,023,835,384
1-12	2034	48,459	63,776,707	720,048,604	627,219	28,700,874	(685,599,989)	845,864,078	11,195,267,001
1-12	2035	44,289	56,915,890	733,682,313	502,515	27,859,290	(705,128,227)	857,572,968	11,355,531,089
1-12	2036	40,295	50,482,591	743,822,546	401,441	26,913,353	(720,654,749)	868,826,506	11,507,975,830
1-12	2037	36,463	44,455,531	750,221,825	328,810	25,770,976	(731,866,080)	879,909,324	11,656,147,588
1-12	2038	32,810	38,833,490	752,175,284	266,075	24,457,399	(738,065,268)	891,170,522	11,804,190,831
1-12	2039	29,372	33,644,680	749,172,241	209,205	23,051,470	(738,788,236)	903,035,259	11,957,296,086
1-12	2040	26,182	28,934,990	741,324,013	157,888	21,657,226	(734,204,137)	915,975,035	12,121,543,108
1-12	2041	23,235	24,706,628	729,216,916	116,590	20,278,991	(724,905,869)	930,465,140	12,303,314,007
1-12	2042	20,516	20,927,928	713,339,862	87,119	18,868,900	(711,367,953)	946,973,355	12,508,873,277
1-12	2043	18,020	17,572,879	693,876,227	67,237	17,417,092	(693,787,678)	965,978,425	12,744,478,679
1-12	2044	15,753	14,618,740	670,927,825	51,318	15,961,720	(672,322,124)	987,984,484	13,016,669,426
1-12	2045	13,718	12,057,224	644,887,465	39,682	14,575,203	(647,445,127)	1,013,512,445	13,332,331,786
1-12	2046	11,903	9,862,564	616,458,448	30,221	13,270,647	(619,896,751)	1,043,074,347	13,698,399,104
1-12	2047	10,285	7,994,891	586,289,816	22,574	12,031,588	(590,349,088)	1,077,165,778	14,121,576,700
1-12	2048	8,842	6,412,043	554,840,173	16,809	10,832,748	(559,277,687)	1,116,275,601	14,608,393,389
1-12	2049	7,558	5,073,715	522,361,214	11,713	9,675,681	(526,974,893)	1,160,901,576	15,165,391,303
1-12	2050	6,430	3,956,069	489,143,535	7,585	8,595,129	(493,790,180)	1,211,556,964	15,799,317,986
1-12	2051	5,445	3,034,966	455,626,029	4,708	7,603,619	(460,199,390)	1,268,762,163	16,517,084,777
1-12	2052	4,587	2,282,276	422,215,951	2,956	6,687,795	(426,624,426)	1,333,042,004	17,325,647,543
1-12	2053	3,841	1,670,997	389,200,631	1,689	5,842,803	(393,374,126)	1,404,934,011	18,232,065,121
1-12	2054	3,195	1,177,237	356,819,685	865	5,068,410	(360,711,723)	1,484,995,609	19,243,625,006
1-12	2055	2,640	783,024	325,318,354	333	4,370,663	(328,906,325)	1,573,807,170	20,367,908,892
1-12	2056	2,167	531,390	294,950,154	29	3,750,317	(298,169,109)	1,671,974,717	21,612,809,737
1-12	2057	1,767	379,664	265,941,911	-	3,199,394	(268,761,642)	1,780,134,885	22,986,615,345
1-12	2058	1,432	260,389	238,442,975	-	2,708,494	(240,891,081)	1,898,953,149	24,497,988,588
1-12	2059	1,152	168,090	212,536,747	-	2,273,872	(214,642,529)	2,029,136,558	26,156,050,656
1-12	2060	921	98,119	188,302,093	-	1,894,626	(190,098,599)	2,171,440,982	27,970,544,685
1-12	2061	732	46,519	165,811,251	-	1,567,407	(167,332,139)	2,326,674,885	29,951,887,067
1-12	2062	577	9,488	145,103,827	-	1,287,262	(146,381,601)	2,495,705,294	32,111,229,814
1-12	2063	452	-	126,185,524	-	1,048,731	(127,234,255)	2,679,465,724	34,460,553,507
1-12	2064	351	-	109,023,305	-	846,333	(109,869,638)	2,878,963,815	37,012,784,976
1-12	2065	270	-	93,563,683	-	677,403	(94,241,086)	3,095,288,373	39,781,879,153
1-12	2066	207	-	79,750,368	-	538,343	(80,288,711)	3,329,617,187	42,782,926,440
1-12	2067	157	-	67,511,122	-	424,246	(67,935,367)	3,583,225,016	46,032,254,916
1-6	2068	139	-	24,868,777	-	148,335	(25,017,113)	1,572,721,233	49,547,544,565

## Attachment B(4)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%							Starting Rate:	7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	1,165,311,617	= Standard Program Definition						Investment Rate:	Scenario 4
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	55.71%	= Standard Program Definition						Discount Rate:	Scenario 4
Fund Balance @ End of Projection:	538,178,051,986	100.00%			100.00%				
Totals - 7/2008 thru 6/2068:	5,086,120,319	25,630,677,025	98,855,338	1,040,643,666	(21,684,055,708)	562,154,761,990			
As a % of Premiums:	93.63%	471.86%	1.82%	19.16%	-399.20%	10349.19%			
Totals - Present Values:	2,091,813,379	2,976,258,375	44,999,214	222,886,840	(1,152,331,050)	10,363,383,007			
As a % of PV(Premiums):	96.65%	137.51%	2.08%	10.30%	-53.24%	478.82%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,596,129	56,085,010	2,668,131	8,561,046	86,281,942	124,157,575	2,317,642,667
1-12	2009	162,472	295,746,426	131,261,667	5,601,194	17,782,417	141,101,148	280,455,019	2,528,082,183
1-12	2010	158,669	286,036,769	151,360,862	5,908,973	18,765,906	110,001,028	324,296,685	2,949,638,350
1-12	2011	154,783	276,359,191	171,811,442	6,134,130	19,787,186	78,626,433	369,500,288	3,383,936,062
1-12	2012	150,752	266,548,424	192,521,391	6,246,607	20,743,376	47,037,050	416,181,235	3,832,062,784
1-12	2013	146,599	256,615,023	213,214,350	6,225,734	21,673,086	15,501,853	464,491,393	4,295,281,069
1-12	2014	142,351	246,649,237	233,984,410	6,084,949	22,619,177	(16,039,299)	514,613,327	4,775,274,316
1-12	2015	138,036	236,719,251	255,236,924	5,912,983	23,513,207	(47,943,863)	566,725,936	5,273,848,343
1-12	2016	133,632	226,835,171	277,525,863	5,712,909	24,428,342	(80,831,943)	620,970,724	5,792,630,416
1-12	2017	129,076	216,839,981	300,907,983	5,449,741	25,220,901	(114,738,644)	677,462,628	6,332,769,196
1-12	2018	124,414	206,851,302	320,215,570	5,090,871	25,938,137	(144,393,276)	736,512,642	6,895,493,180
1-12	2019	119,688	196,813,727	343,518,721	4,659,129	26,633,823	(177,997,945)	798,748,061	7,487,612,547
1-12	2020	114,942	186,837,419	370,378,867	4,237,308	27,368,227	(215,146,984)	863,757,027	8,108,362,663
1-12	2021	110,162	177,025,986	397,466,901	3,843,440	28,115,664	(252,400,019)	931,772,059	8,756,972,706
1-12	2022	105,291	167,252,774	425,014,158	3,473,249	28,709,050	(289,943,683)	1,003,088,551	9,436,344,745
1-12	2023	100,363	157,517,518	452,504,399	3,069,970	29,170,543	(327,227,394)	1,078,057,332	10,149,489,613
1-12	2024	95,431	147,909,152	479,600,328	2,664,397	29,560,926	(363,916,499)	1,157,123,836	10,900,319,552
1-12	2025	90,540	138,513,578	506,496,499	2,320,956	29,953,296	(400,257,173)	1,240,785,434	11,693,526,888
1-12	2026	85,683	129,355,595	533,601,616	2,047,058	30,307,284	(436,600,363)	1,329,553,583	12,534,055,149
1-12	2027	80,823	120,372,278	560,667,928	1,811,961	30,467,287	(472,574,897)	1,423,991,109	13,427,008,360
1-12	2028	75,978	111,545,593	586,835,990	1,571,714	30,470,307	(507,332,420)	1,524,794,472	14,378,424,581
1-12	2029	71,174	102,910,136	611,780,695	1,350,608	30,507,351	(540,728,518)	1,632,800,411	15,395,886,634
1-12	2030	66,462	94,526,974	636,033,858	1,161,937	30,513,493	(573,182,313)	1,748,908,856	16,487,958,527
1-12	2031	61,838	86,434,761	659,740,349	1,010,728	30,412,250	(604,728,565)	1,874,089,575	17,663,685,071
1-12	2032	57,281	78,602,576	682,376,412	885,066	30,064,131	(634,723,035)	2,009,446,705	18,933,046,080
1-12	2033	52,808	71,036,629	702,816,007	757,010	29,473,146	(662,009,534)	2,156,305,436	20,307,769,750
1-12	2034	48,459	63,776,707	720,048,604	627,219	28,700,874	(685,599,989)	2,316,255,404	21,802,065,653
1-12	2035	44,289	56,915,890	733,682,313	502,515	27,859,290	(705,128,227)	2,491,133,522	23,432,721,067
1-12	2036	40,295	50,482,591	743,822,546	401,441	26,913,353	(720,654,749)	2,682,985,910	25,218,726,363
1-12	2037	36,463	44,455,531	750,221,825	328,810	25,770,976	(731,866,080)	2,894,087,391	27,181,057,524
1-12	2038	32,810	38,833,490	752,175,284	266,075	24,457,399	(738,065,268)	3,127,016,733	29,343,278,834
1-12	2039	29,372	33,644,680	749,172,241	209,205	23,051,470	(738,788,236)	3,384,698,688	31,732,230,300
1-12	2040	26,182	28,934,990	741,324,013	157,888	21,657,226	(734,204,137)	3,670,392,066	34,378,140,751
1-12	2041	23,235	24,706,628	729,216,916	116,590	20,278,991	(724,905,869)	3,987,661,774	37,314,328,680
1-12	2042	20,516	20,927,928	713,339,862	87,119	18,868,900	(711,367,953)	4,340,395,666	40,577,084,584
1-12	2043	18,020	17,572,879	693,876,227	67,237	17,417,092	(693,787,678)	4,732,865,735	44,206,112,298
1-12	2044	15,753	14,618,740	670,927,825	51,318	15,961,720	(672,322,124)	5,169,788,418	48,245,190,355
1-12	2045	13,718	12,057,224	644,887,465	39,682	14,575,203	(647,445,127)	5,656,357,987	52,742,656,650
1-12	2046	11,903	9,862,564	616,458,448	30,221	13,270,647	(619,896,751)	6,198,260,737	57,751,569,510
1-12	2047	10,285	7,994,891	586,289,816	22,574	12,031,588	(590,349,088)	6,801,718,466	63,329,933,495
1-12	2048	8,842	6,412,043	554,840,173	16,809	10,832,748	(559,277,687)	7,473,561,467	69,541,302,874
1-12	2049	7,558	5,073,715	522,361,214	11,713	9,675,681	(526,974,893)	8,221,316,546	76,455,586,654
1-12	2050	6,430	3,956,069	489,143,535	7,585	8,595,129	(493,790,180)	9,053,290,433	84,149,928,307
1-12	2051	5,445	3,034,966	455,626,029	4,708	7,603,619	(460,199,390)	9,978,640,689	92,709,428,560
1-12	2052	4,587	2,282,276	422,215,951	2,956	6,687,795	(426,624,426)	11,007,462,951	102,227,869,859
1-12	2053	3,841	1,670,997	389,200,631	1,689	5,842,803	(393,374,126)	12,150,903,100	112,808,708,383
1-12	2054	3,195	1,177,237	356,819,685	865	5,068,410	(360,711,723)	13,421,279,212	124,566,237,357
1-12	2055	2,640	783,024	325,318,354	333	4,370,663	(328,906,325)	14,832,210,122	137,626,804,846
1-12	2056	2,167	531,390	294,950,154	29	3,750,317	(298,169,109)	16,398,757,034	152,130,108,643
1-12	2057	1,767	379,664	265,941,911	-	3,199,394	(268,761,642)	18,137,583,275	168,230,696,567
1-12	2058	1,432	260,389	238,442,975	-	2,708,494	(240,891,081)	20,067,121,388	186,099,518,200
1-12	2059	1,152	168,090	212,536,747	-	2,273,872	(214,642,529)	22,207,778,536	205,925,748,507
1-12	2060	921	98,119	188,302,093	-	1,894,626	(190,098,599)	24,582,155,146	227,918,884,514
1-12	2061	732	46,519	165,811,251	-	1,567,407	(167,332,139)	27,215,281,519	252,310,941,060
1-12	2062	577	9,488	145,103,827	-	1,287,262	(146,381,601)	30,134,882,601	279,358,890,441
1-12	2063	452	-	126,185,524	-	1,048,731	(127,234,255)	33,371,673,388	309,347,391,441
1-12	2064	351	-	109,023,305	-	846,333	(109,869,638)	36,959,684,963	342,591,830,573
1-12	2065	270	-	93,563,683	-	677,403	(94,241,086)	40,936,624,062	379,441,645,899
1-12	2066	207	-	79,750,368	-	538,343	(80,288,711)	45,344,271,739	420,284,028,874
1-12	2067	157	-	67,511,122	-	424,246	(67,935,367)	50,228,924,454	465,548,011,902
1-6	2068	139	-	24,868,777	-	148,335	(25,017,113)	22,494,068,111	515,709,000,988
									538,178,051,986

## Attachment B(5)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

										Starting Rate:	Annual 7.79%	
Proposed Rate Increase - 7/1/2008:			0.00%							Investment Rate:	Scenario 5	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):			(4,714,652,507)		= Standard Program Definition					Discount Rate:	Scenario 5	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):			-151.80%		= Standard Program Definition							
Fund Balance @ End of Projection:			(31,943,632,449)		100.00%		100.00%					
Totals - 7/2008 thru 6/2068:			5,086,120,319		25,630,677,025		98,855,338		1,040,643,666		(21,684,055,708)	(12,655,346,622)
As a % of Premiums:			93.63%		471.86%		1.82%		19.16%		-399.20%	-232.98%
Totals - Present Values:			3,105,813,916		9,590,495,912		63,390,058		484,223,121		(7,032,295,174)	(1,308,834,148)
As a % of PV(Premiums):			95.14%		293.79%		1.94%		14.83%		-215.42%	-40.09%
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance			
7-12	2008	166,230	153,596,129	56,085,010	2,668,131	8,561,046	86,281,942	90,272,288	2,317,642,667	2,494,196,897		
1-12	2009	162,472	295,746,426	131,261,667	5,601,194	17,782,417	141,101,148	193,359,487	2,828,657,532	3,141,678,151		
1-12	2010	158,669	286,036,769	151,360,862	5,908,973	18,765,906	110,001,028	203,019,591	3,428,381,094	3,683,976,416		
1-12	2011	154,783	276,359,191	171,811,442	6,134,130	19,787,186	78,626,433	208,076,509	4,084,505,730	4,309,227,685		
1-12	2012	150,752	266,548,424	192,521,391	6,246,607	20,743,376	47,037,050	208,558,273	4,345,153,514	4,330,785,830		
1-12	2013	146,599	256,615,023	213,214,350	6,225,734	21,673,086	15,501,853	204,604,637	4,271,216,447	4,172,320,222		
1-12	2014	142,351	246,649,237	233,984,410	6,084,949	22,619,177	(16,039,299)	196,462,123	4,032,895,916	3,851,517,522		
1-12	2015	138,036	236,719,251	255,236,924	5,912,983	23,513,207	(47,943,863)	184,466,184	3,627,276,639	3,359,580,260		
1-12	2016	133,632	226,835,171	277,525,863	5,712,909	24,428,342	(80,831,943)	169,031,579	3,047,570,305	2,690,008,068		
1-12	2017	129,076	216,839,981	300,907,983	5,449,741	25,220,901	(114,738,644)	150,664,473	2,285,994,648	1,843,398,390		
1-12	2018	124,414	206,851,302	320,215,570	5,090,871	25,938,137	(144,393,276)	130,025,592	1,618,646,147	1,117,154,231		
1-12	2019	119,688	196,813,727	343,518,721	4,659,129	26,633,823	(177,997,945)	118,428,561	1,091,680,109	794,775,500		
1-12	2020	114,942	186,837,419	370,378,867	4,237,308	27,368,227	(215,146,984)	116,250,759	794,775,500	609,119,709		
1-12	2021	110,162	177,025,986	397,466,901	3,843,440	28,115,664	(252,400,019)	112,975,714	511,292,891	385,888,426		
1-12	2022	105,291	167,252,774	425,014,158	3,473,249	28,709,050	(289,943,683)	108,565,289	385,888,426	283,899,579		
1-12	2023	100,363	157,517,518	452,504,399	3,069,970	29,170,543	(327,227,394)	102,986,511	283,899,579	214,458,616		
1-12	2024	95,431	147,909,152	479,600,328	2,664,397	29,560,926	(363,916,499)	96,220,120	214,458,616	161,864,344		
1-12	2025	90,540	138,513,578	506,496,499	2,320,956	29,953,296	(400,257,173)	88,247,218	161,864,344	122,937,727		
1-12	2026	85,683	129,355,595	533,601,616	2,047,058	30,307,284	(436,600,363)	79,038,126	122,937,727	93,738,678		
1-12	2027	80,823	120,372,278	560,667,928	1,811,961	30,467,287	(472,574,897)	68,561,477	93,738,678	68,561,477		
1-12	2028	75,978	111,545,593	586,835,990	1,571,714	30,470,307	(507,332,420)	56,803,966	68,561,477	42,458,616		
1-12	2029	71,174	102,910,136	611,780,695	1,350,608	30,507,351	(540,728,518)	43,768,635	42,458,616	28,115,664		
1-12	2030	66,462	94,526,974	636,033,858	1,161,937	30,513,493	(573,182,313)	29,451,501	28,115,664	18,433,973		
1-12	2031	61,838	86,434,761	659,740,349	1,010,728	30,412,250	(604,728,565)	13,841,492	18,433,973	13,841,492		
1-12	2032	57,281	78,602,576	682,376,412	885,068	30,064,131	(634,723,035)	(3,064,970)	13,841,492	9,675,681		
1-12	2033	52,808	71,036,629	702,816,007	757,010	29,473,146	(662,009,534)	(21,245,117)	9,675,681	7,585,129		
1-12	2034	48,459	63,776,707	720,048,604	627,219	28,700,874	(685,599,989)	(40,644,170)	7,585,129	5,445,129		
1-12	2035	44,289	56,915,890	733,682,313	502,515	27,859,290	(705,128,227)	(61,186,344)	5,445,129	3,034,966		
1-12	2036	40,295	50,482,591	743,822,546	401,441	26,913,353	(720,654,749)	(82,790,968)	3,034,966	2,282,276		
1-12	2037	36,463	44,455,531	750,221,825	328,810	25,770,976	(731,866,080)	(105,373,007)	2,282,276	1,670,997		
1-12	2038	32,810	38,833,490	752,175,284	266,075	24,457,399	(738,065,268)	(128,829,858)	1,670,997	1,177,237		
1-12	2039	29,372	33,644,680	749,172,241	209,205	23,051,470	(738,788,236)	(153,038,582)	1,177,237	783,024		
1-12	2040	26,182	28,934,990	741,324,013	157,888	21,657,226	(734,204,137)	(177,868,145)	783,024	531,390		
1-12	2041	23,235	24,706,628	729,216,916	116,590	20,278,991	(724,905,869)	(203,195,703)	531,390	379,664		
1-12	2042	20,516	20,927,928	713,339,862	87,119	18,868,900	(711,367,953)	(228,910,921)	379,664	260,389		
1-12	2043	18,020	17,572,879	693,876,227	67,237	17,417,092	(693,787,678)	(254,909,475)	260,389	168,090		
1-12	2044	15,753	14,618,740	670,927,825	51,318	15,961,720	(672,322,124)	(281,088,396)	168,090	98,119		
1-12	2045	13,718	12,057,224	644,887,465	39,682	14,575,203	(647,445,127)	(307,349,927)	98,119	46,519		
1-12	2046	11,903	9,862,564	616,458,448	30,221	13,270,647	(619,896,751)	(333,611,331)	46,519	9,488		
1-12	2047	10,285	7,994,891	586,289,816	22,574	12,031,588	(590,349,088)	(359,807,727)	9,488	-		
1-12	2048	8,842	6,412,043	554,840,173	16,809	10,832,748	(559,277,687)	(385,888,643)	-	-		
1-12	2049	7,558	5,073,715	522,361,214	11,713	9,675,681	(526,974,893)	(411,812,626)	-	-		
1-12	2050	6,430	3,956,069	489,143,535	7,585	8,595,129	(493,790,180)	(437,545,413)	-	-		
1-12	2051	5,445	3,034,966	455,626,029	4,708	7,603,619	(460,199,390)	(463,063,561)	-	-		
1-12	2052	4,587	2,282,276	422,215,951	2,956	6,687,795	(426,624,426)	(488,355,898)	-	-		
1-12	2053	3,841	1,670,997	389,200,631	1,689	5,842,803	(393,374,126)	(513,421,026)	-	-		
1-12	2054	3,195	1,177,237	356,819,685	865	5,068,410	(360,711,723)	(538,265,372)	-	-		
1-12	2055	2,640	783,024	325,318,354	333	4,370,663	(328,906,325)	(562,902,874)	-	-		
1-12	2056	2,167	531,390	294,950,154	29	3,750,317	(298,169,109)	(587,354,863)	-	-		
1-12	2057	1,767	379,664	265,941,911	-	3,199,394	(268,761,642)	(611,649,210)	-	-		
1-12	2058	1,432	260,389	238,442,975	-	2,708,494	(240,891,081)	(635,821,994)	-	-		
1-12	2059	1,152	168,090	212,536,747	-	2,273,872	(214,642,529)	(659,913,963)	-	-		
1-12	2060	921	98,119	188,302,093	-	1,894,626	(190,098,599)	(683,969,241)	-	-		
1-12	2061	732	46,519	165,811,251	-	1,567,407	(167,332,139)	(708,035,439)	-	-		
1-12	2062	577	9,488	145,103,827	-	1,287,262	(146,381,601)	(732,163,069)	-	-		
1-12	2063	452	-	126,185,524	-	1,048,731	(127,234,255)	(756,404,428)	-	-		
1-12	2064	351	-	109,023,305	-	846,333	(109,869,638)	(780,812,765)	-	-		
1-12	2065	270	-	93,563,683	-	677,403	(94,241,086)	(805,441,858)	-	-		
1-12	2066	207	-	79,750,368	-	538,343	(80,288,711)	(830,345,491)	-	-		
1-12	2067	157	-	67,511,122	-	424,246	(67,935,367)	(855,577,077)	-	-		
1-6	2068	139	-	24,868,777	-	148,335	(25,017,113)	(364,025,954)	-	-		

## Attachment B(6)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

								Starting Rate:	Annual 7.79%	
Proposed Rate Increase - 7/1/2008:		0.00%						Investment Rate:	Scenario 6	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(857,798,070)		= Standard Program Definition				Discount Rate:	Scenario 6	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-29.95%		= Standard Program Definition						
Fund Balance @ End of Projection:		(61,378,949,867)		100.00%		100.00%				
Totals - 7/2008 thru 6/2068:		5,086,120,319		25,630,677,025		98,855,338		1,040,643,666	(21,684,055,708)	(42,402,233,155)
As a % of Premiums:		93.63%		471.86%		1.82%		19.16%	-399.20%	-780.62%
Totals - Present Values:		2,864,316,678		5,617,550,382		61,021,120		361,185,912	(3,175,440,736)	1,722,597,803
As a % of PV(Premiums):		96.05%		188.37%		2.05%		12.11%	-106.48%	57.76%
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance	
7-12	2008	166,230	153,596,129	56,085,010	2,668,131	8,561,046	86,281,942	90,272,288	2,317,642,667	
1-12	2009	162,472	295,746,426	131,261,667	5,601,194	17,782,417	141,101,148	186,839,363	2,494,196,897	
1-12	2010	158,669	286,036,769	151,360,862	5,908,973	18,765,906	110,001,028	180,884,453	2,822,137,407	
1-12	2011	154,783	276,359,191	171,811,442	6,134,130	19,787,186	78,626,433	166,707,345	3,113,022,889	
1-12	2012	150,752	266,548,424	192,521,391	6,246,607	20,743,376	47,037,050	145,059,458	3,358,356,667	
1-12	2013	146,599	256,615,023	213,214,350	6,225,734	21,673,086	15,501,853	117,064,668	3,550,453,175	
1-12	2014	142,351	246,649,237	233,984,410	6,084,949	22,619,177	(16,039,299)	120,910,442	3,683,019,696	
1-12	2015	138,036	236,719,251	255,236,924	5,912,983	23,513,207	(47,943,863)	161,464,294	3,787,890,838	
1-12	2016	133,632	226,835,171	277,525,863	5,712,909	24,428,342	(80,831,943)	204,235,929	3,901,411,268	
1-12	2017	129,076	216,839,981	300,907,983	5,449,741	25,220,901	(114,738,644)	249,545,223	4,024,815,254	
1-12	2018	124,414	206,851,302	320,215,570	5,090,871	25,938,137	(144,393,276)	297,914,001	4,159,621,833	
1-12	2019	119,688	196,813,727	343,518,721	4,659,129	26,633,823	(177,997,945)	329,345,618	4,313,142,558	
1-12	2020	114,942	186,837,419	370,378,867	4,237,308	27,368,227	(215,146,984)	339,706,771	4,464,490,230	
1-12	2021	110,162	177,025,986	397,466,901	3,843,440	28,115,664	(252,400,019)	347,981,114	4,589,050,018	
1-12	2022	105,291	167,252,774	425,014,158	3,473,249	28,709,050	(289,943,683)	353,985,140	4,684,631,112	
1-12	2023	100,363	157,517,518	452,504,399	3,069,970	29,170,543	(327,227,394)	357,538,196	4,748,672,570	
1-12	2024	95,431	147,909,152	479,600,328	2,664,397	29,560,926	(363,916,499)	358,486,485	4,778,983,372	
1-12	2025	90,540	138,513,578	506,496,499	2,320,956	29,953,296	(400,257,173)	358,486,485	4,773,553,357	
1-12	2026	85,683	129,355,595	533,601,616	2,047,058	30,307,284	(436,600,363)	356,666,923	4,729,963,107	
1-12	2027	80,823	120,372,278	560,667,928	1,811,961	30,467,287	(472,574,897)	351,875,126	4,645,237,870	
1-12	2028	75,978	111,545,593	586,835,990	1,571,714	30,470,307	(507,332,420)	343,888,162	4,516,551,135	
1-12	2029	71,174	102,910,136	611,780,695	1,350,608	30,507,351	(540,728,518)	332,518,459	4,341,737,174	
1-12	2030	66,462	94,526,974	636,033,858	1,161,937	30,513,493	(573,182,313)	317,610,722	4,118,619,378	
1-12	2031	61,838	86,434,761	659,740,349	1,010,728	30,412,250	(604,728,565)	298,977,899	3,844,414,964	
1-12	2032	57,281	78,602,576	682,376,412	885,068	30,064,131	(634,723,035)	276,398,752	3,516,085,151	
1-12	2033	52,808	71,036,629	702,816,007	757,010	29,473,146	(662,009,534)	249,656,394	3,131,018,510	
1-12	2034	48,459	63,776,707	720,048,604	627,219	28,700,874	(685,599,989)	218,590,716	2,687,599,692	
1-12	2035	44,289	56,915,890	733,682,313	502,515	27,859,290	(705,128,227)	183,116,795	2,185,116,498	
1-12	2036	40,295	50,482,591	743,822,546	401,441	26,913,353	(720,654,749)	143,197,671	1,623,185,942	
1-12	2037	36,463	44,455,531	750,221,825	328,810	25,770,976	(731,866,080)	98,801,374	1,001,332,567	
1-12	2038	32,810	38,833,490	752,175,284	266,075	24,457,399	(738,065,268)	49,899,233	319,365,721	
1-12	2039	29,372	33,644,680	749,172,241	209,205	23,051,470	(738,788,236)	(3,497,354)	(422,196,901)	
1-12	2040	26,182	28,934,990	741,324,013	157,888	21,657,226	(734,204,137)	(61,327,245)	(1,222,312,382)	
1-12	2041	23,235	24,706,628	729,216,916	116,590	20,278,991	(724,905,869)	(123,511,307)	(2,080,027,826)	
1-12	2042	20,516	20,927,928	713,339,862	87,119	18,868,900	(711,367,953)	(189,997,189)	(2,994,930,885)	
1-12	2043	18,020	17,572,879	693,876,227	67,237	17,417,092	(693,787,678)	(260,772,990)	(3,967,071,827)	
1-12	2044	15,753	14,618,740	670,927,825	51,318	15,961,720	(672,322,124)	(335,851,360)	(4,996,710,864)	
1-12	2045	13,718	12,057,224	644,887,465	39,682	14,575,203	(647,445,127)	(415,257,841)	(6,084,290,829)	
1-12	2046	11,903	9,862,564	616,458,448	30,221	13,270,647	(619,896,751)	(499,042,457)	(7,230,778,413)	
1-12	2047	10,285	7,994,891	586,289,816	22,574	12,031,588	(590,349,088)	(587,308,582)	(8,437,983,746)	
1-12	2048	8,842	6,412,043	554,840,173	16,809	10,832,748	(559,277,687)	(680,223,981)	(9,708,556,815)	
1-12	2049	7,558	5,073,715	522,361,214	11,713	9,675,681	(526,974,893)	(778,014,820)	(11,045,849,322)	
1-12	2050	6,430	3,956,069	489,143,535	7,585	8,595,129	(493,790,180)	(880,954,069)	(12,453,778,284)	
1-12	2051	5,445	3,034,966	455,626,029	4,708	7,603,619	(460,199,390)	(989,359,235)	(13,936,927,699)	
1-12	2052	4,587	2,282,276	422,215,951	2,956	6,687,795	(426,624,426)	(1,103,605,408)	(15,500,732,497)	
1-12	2053	3,841	1,670,997	389,200,631	1,689	5,842,803	(393,374,126)	(1,224,133,001)	(17,151,489,925)	
1-12	2054	3,195	1,177,237	356,819,685	865	5,068,410	(360,711,723)	(1,351,444,927)	(18,896,308,977)	
1-12	2055	2,640	783,024	325,318,354	333	4,370,663	(328,906,325)	(1,486,105,248)	(20,743,125,949)	
1-12	2056	2,167	531,390	294,950,154	29	3,750,317	(298,169,109)	(1,628,742,444)	(22,700,774,718)	
1-12	2057	1,767	379,664	265,941,911	-	3,199,394	(298,169,109)	(1,780,053,512)	(24,778,997,339)	
1-12	2058	1,432	260,389	238,442,975	-	2,708,494	(268,761,642)	(1,940,806,343)	(26,988,565,324)	
1-12	2059	1,152	168,090	212,536,747	-	2,273,872	(240,891,081)	(2,111,849,401)	(29,341,305,806)	
1-12	2060	921	98,119	188,302,093	-	1,894,626	(214,642,529)	(2,294,107,510)	(31,850,055,845)	
1-12	2061	732	46,519	165,811,251	-	1,567,407	(190,098,599)	(2,488,583,799)	(34,528,738,244)	
1-12	2062	577	9,488	145,103,827	-	1,287,262	(167,332,139)	(2,696,365,827)	(37,392,436,209)	
1-12	2063	452	-	126,185,524	-	1,048,731	(146,381,601)	(2,918,630,290)	(40,457,448,100)	
1-12	2064	351	-	109,023,305	-	846,333	(127,234,255)	(3,156,646,601)	(43,741,328,956)	
1-12	2065	270	-	93,563,683	-	677,403	(109,869,638)	(3,411,781,660)	(47,262,980,254)	
1-12	2066	207	-	79,750,368	-	538,343	(94,241,086)	(3,685,506,175)	(51,042,727,515)	
1-12	2067	157	-	67,511,122	-	424,246	(80,288,711)	(3,979,401,256)	(55,102,417,482)	
1-6	2068	139	-	24,868,777	-	148,335	(67,935,367)	(4,295,165,964)	(59,465,518,813)	
								(1,888,413,942)	(61,378,949,867)	

## Attachment B(7)

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

										Starting Rate:	Annual 7.79%
Proposed Rate Increase - 7/1/2008:			0.00%				Investment Rate:		Scenario 7		
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):			(2,971,323,008)	= Standard Program Definition			Discount Rate:		Scenario 7		
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):			-93.95%	= Standard Program Definition							
Fund Balance @ End of Projection:			(49,194,005,059)	100.00%			100.00%				
Totals - 7/2008 thru 6/2068:			5,086,120,319	25,630,677,025	98,855,338	1,040,643,666	(21,684,055,708)	(30,024,569,770)			
As a % of Premiums:			93.63%	471.86%	1.82%	19.16%	-399.20%	-552.75%			
Totals - Present Values:			3,162,528,430	7,938,222,892	65,956,979	447,314,234	(5,288,965,675)	(1,373,332,319)			
As a % of PV(Premiums):			95.58%	239.92%	1.99%	13.52%	-159.85%	-41.51%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance		
7-12	2008	166,230	153,596,129	56,085,010	2,668,131	8,561,046	86,281,942	55,909,155	2,317,642,667		
1-12	2009	162,472	295,746,426	131,261,667	5,601,194	17,782,417	141,101,148	121,264,840	2,459,833,763		
1-12	2010	158,669	286,036,769	151,360,862	5,908,973	18,765,906	110,001,028	133,095,364	2,722,199,751		
1-12	2011	154,783	276,359,191	171,811,442	6,134,130	19,787,186	78,626,433	143,997,101	2,965,296,143		
1-12	2012	150,752	266,548,424	192,521,391	6,246,607	20,743,376	47,037,050	153,911,569	3,187,919,677		
1-12	2013	146,599	256,615,023	213,214,350	6,225,734	21,673,086	15,501,853	162,788,194	3,388,868,296		
1-12	2014	142,351	246,649,237	233,984,410	6,084,949	22,619,177	(16,039,299)	170,580,253	3,567,158,343		
1-12	2015	138,036	236,719,251	255,236,924	5,912,983	23,513,207	(47,943,863)	177,228,351	3,721,699,297		
1-12	2016	133,632	226,835,171	277,525,863	5,712,909	24,428,342	(80,831,943)	177,228,351	3,850,983,785		
1-12	2017	129,076	216,839,981	300,907,983	5,449,741	25,220,901	(114,738,644)	182,645,017	3,952,796,859		
1-12	2018	124,414	206,851,302	320,215,570	5,090,871	25,938,137	(144,393,276)	186,720,149	4,024,778,363		
1-12	2019	119,688	196,813,727	343,518,721	4,659,129	26,633,823	(177,997,945)	189,421,179	4,069,806,266		
1-12	2020	114,942	186,837,419	370,378,867	4,237,308	27,368,227	(215,146,984)	190,836,115	4,082,644,437		
1-12	2021	110,162	177,025,986	397,466,901	3,843,440	28,115,664	(252,400,019)	190,568,328	4,058,065,780		
1-12	2022	105,291	167,252,774	425,014,158	3,473,249	28,709,050	(289,943,683)	188,508,240	3,994,174,001		
1-12	2023	100,363	157,517,518	452,504,399	3,069,970	29,170,543	(327,227,394)	184,557,102	3,888,787,421		
1-12	2024	95,431	147,909,152	479,600,328	2,664,397	29,560,926	(372,227,943)	178,622,062	3,740,182,089		
1-12	2025	90,540	138,513,578	506,496,499	2,320,956	29,953,296	(400,257,173)	170,630,961	3,546,896,551		
1-12	2026	85,683	129,355,595	533,601,616	2,047,058	30,307,284	(436,600,363)	160,509,778	3,307,149,156		
1-12	2027	80,823	120,372,278	560,667,928	1,811,961	30,467,287	(472,574,897)	148,163,344	3,018,712,137		
1-12	2028	75,978	111,545,593	586,835,990	1,571,714	30,470,307	(507,332,420)	133,490,405	2,679,627,644		
1-12	2029	71,174	102,910,136	611,780,695	1,350,608	30,507,351	(540,728,518)	116,417,328	2,288,712,553		
1-12	2030	66,462	94,526,974	636,033,858	1,161,937	30,513,493	(573,182,313)	96,895,709	1,844,879,744		
1-12	2031	61,838	86,434,761	659,740,349	1,010,728	30,412,250	(604,728,565)	74,862,668	1,346,560,099		
1-12	2032	57,281	78,602,576	682,376,412	885,068	30,064,131	(634,723,035)	50,240,298	792,071,831		
1-12	2033	52,808	71,036,629	702,816,007	757,010	29,473,146	(662,009,534)	22,960,310	180,309,106		
1-12	2034	48,459	63,776,707	720,048,604	627,219	28,700,874	(685,599,989)	(7,003,498)	(488,703,927)		
1-12	2035	44,289	56,915,890	733,682,313	502,515	27,859,290	(705,128,227)	(39,624,701)	(1,213,928,617)		
1-12	2036	40,295	50,482,591	743,822,546	401,441	26,913,353	(720,654,749)	(74,842,117)	(1,993,898,960)		
1-12	2037	36,463	44,455,531	750,221,825	328,810	25,770,976	(731,866,080)	(112,586,847)	(2,827,140,556)		
1-12	2038	32,810	38,833,490	752,175,284	266,075	24,457,399	(738,065,268)	(152,783,087)	(3,711,789,723)		
1-12	2039	29,372	33,644,680	749,172,241	209,205	23,051,470	(738,788,236)	(195,325,348)	(4,645,180,339)		
1-12	2040	26,182	28,934,990	741,324,013	157,888	21,657,226	(734,204,137)	(240,073,070)	(5,624,041,645)		
1-12	2041	23,235	24,706,628	729,216,916	116,590	20,278,991	(724,905,869)	(286,870,901)	(6,645,116,684)		
1-12	2042	20,516	20,927,928	713,339,862	87,119	18,868,900	(711,367,953)	(335,576,354)	(7,705,598,907)		
1-12	2043	18,020	17,572,879	693,876,227	67,237	17,417,092	(693,787,678)	(386,067,482)	(8,803,034,342)		
1-12	2044	15,753	14,618,740	670,927,825	51,318	15,961,720	(672,322,124)	(438,232,133)	(9,935,054,152)		
1-12	2045	13,718	12,057,224	644,887,465	39,682	14,575,203	(647,445,127)	(491,960,097)	(11,099,336,373)		
1-12	2046	11,903	9,862,564	616,458,448	30,221	13,270,647	(619,896,751)	(547,149,751)	(12,293,931,251)		
1-12	2047	10,285	7,994,891	586,289,816	22,574	12,031,588	(590,349,088)	(603,725,048)	(13,517,553,050)		
1-12	2048	8,842	6,412,043	554,840,173	16,809	10,832,748	(559,277,687)	(661,640,925)	(14,769,543,063)		
1-12	2049	7,558	5,073,715	522,361,214	11,713	9,675,681	(526,974,893)	(720,878,019)	(16,049,698,770)		
1-12	2050	6,430	3,956,069	489,143,535	7,585	8,595,129	(493,790,180)	(781,433,961)	(17,358,107,624)		
1-12	2051	5,445	3,034,966	455,626,029	4,708	7,603,619	(460,199,390)	(843,320,586)	(18,695,218,389)		
1-12	2052	4,587	2,282,276	422,215,951	2,956	6,687,795	(426,624,426)	(906,570,508)	(20,061,988,287)		
1-12	2053	3,841	1,670,997	389,200,631	1,689	5,842,803	(393,374,126)	(971,240,100)	(21,459,852,813)		
1-12	2054	3,195	1,177,237	356,819,685	865	5,068,410	(360,711,723)	(1,037,405,754)	(22,890,632,693)		
1-12	2055	2,640	783,024	325,318,354	333	4,370,663	(328,906,325)	(1,105,161,028)	(24,356,505,444)		
1-12	2056	2,167	531,390	294,950,154	29	3,750,317	(298,169,109)	(1,174,616,554)	(25,860,028,324)		
1-12	2057	1,767	379,664	265,941,911	-	3,199,394	(268,761,642)	(1,245,900,283)	(27,040,097,715)		
1-12	2058	1,432	260,389	238,442,975	-	2,708,494	(240,891,081)	(1,319,156,504)	(28,992,015,861)		
1-12	2059	1,152	168,090	212,536,747	-	2,273,872	(214,642,529)	(1,394,549,177)	(30,627,456,119)		
1-12	2060	921	98,119	188,302,093	-	1,894,626	(190,098,599)	(1,472,256,410)	(32,314,355,058)		
1-12	2061	732	46,519	165,811,251	-	1,567,407	(167,332,139)	(1,552,468,694)	(34,056,922,352)		
1-12	2062	577	9,488	145,103,827	-	1,287,262	(146,381,601)	(1,635,389,509)	(35,859,643,999)		
1-12	2063	452	-	126,185,524	-	1,048,731	(127,234,255)	(1,721,234,792)	(37,727,260,392)		
1-12	2064	351	-	109,023,305	-	846,333	(109,869,638)	(1,810,231,466)	(39,664,726,113)		
1-12	2065	270	-	93,563,683	-	677,403	(94,241,086)	(1,902,616,461)	(41,677,212,212)		
1-12	2066	207	-	79,750,368	-	538,343	(80,288,711)	(1,998,636,409)	(43,770,089,708)		
1-12	2067	157	-	67,511,122	-	424,246	(67,935,367)	(2,098,547,193)	(45,948,925,611)		
1-6	2068	139	-	24,868,777	-	148,335	(25,017,113)	(2,202,613,742)	(48,219,474,721)		
								(949,513,226)	(49,194,005,059)		



# Attachment C

## **Attachment C**

### **Long Term Care Model(s) and Assumptions**

#### **Model(s)**

Projection results are based on a projection of 168,105 policies inforce as of 6/30/08 from business issued through 6/30/08. CalPERS' LTC business consists of facility-only and comprehensive policies and includes a variety of elimination period/benefit period/inflation coverage combinations. A summary of the model cells we used for projection purposes has been included as Attachment E.

Please note that we combined policy information for each potential model cell for which there were few inforce policies into a projection model cell with the most similar benefit design.

Projection results for each cell reflect output from three different models. The first model generates base policy projections, the second generates premium waiver projections, and the third generates return-of-premium benefit projections. Given that the first two models are built from the same model chassis and the relative insignificance of waiver-of-premium and return-of-premium benefits as compared to base policy benefits, the remainder of this attachment will focus on the base policy benefit model. Please note that the assumptions used for the latter two models are consistent with those used in the corresponding base policy projections.

#### **Inforce Business as of 6/30/08 - Distributions of Business**

The following distributions for all business inforce as of 6/30/08 are included in Attachment F:

- By benefit period and elimination period
- By issue-age and attained-age
- By plan
- By inflation option
- By gender
- By marital status
- By premium mode
- By underwriting type

Please let us know if you would like to see additional distributions relating to the 6/30/08 inforce business.

#### **Assumptions**

Please note that detailed assumption printouts can be readily generated from each model for every model cell. The following subsections discuss the various assumptions used and include summaries of assumptions used throughout all of the model cells.

## Morbidity

From a modeling standpoint, the following morbidity assumptions were used:

*Ultimate Claim Costs* - These vary by benefit design, gender and attained age, and were developed as described in this report.

*Selection Factors* – Experience selection factors were developed as described in this report that vary by issue-age band, duration, issue era, and underwriting type. The manual selection factors vary by issue-age band, duration, and underwriting type, and are identical to those assumed in the 2007 valuation.

*Claim Payment Distributions* – These vary by age at claim incurrance, benefit period and claim duration. They were updated for this valuation to reflect emerging experience and were developed to be consistent with current liability/reserve levels.

*Morbidity Improvement* – Consistent with emerging program and population experience and relevant actuarial documentation and practice, we assumed that future morbidity would improve by 1% per year for 20 years from the valuation date. We also made a corresponding mortality improvement assumption.

*Inflation Adjustment* – Appropriate morbidity adjustments are made for policies with inflation protection.

*Adjustments to Reflect Individuals Already on Claim* – These vary by benefit period, issue age and duration. They are used to adjust the assumed claim costs to be on an exposure basis consistent with that used in the projection model.

## Policy Terminations

We performed a study comparing inception-to-date actual total termination rates by issue-age band and duration to previous voluntary lapse rate and mortality assumptions and made adjustments as described in the report.

Regarding assumed mortality, the following were used for all projection cells:

- 1994 GAM table along with 100% of projection scale AA used for the next twenty years.
- Extra deaths are assumed for those that are on claim for ages 88 and older.
- Selection factors by policy year as follows:
  - PY1: 0.39
  - PY2: 0.49
  - PY3: 0.57
  - PY4: 0.64
  - PY5: 0.67
  - PY6+: 0.71

Note: The ultimate selection factor of .71 is removed for those attained age 88 and older.

Regarding assumed voluntary lapse rates, the following were used for all projection cells:

Issue Age	PY 1	PY 2	PY 3	PY 4	PY 5	PY 6	PY 7	PY 8	PY 9	PY 10	PY 11+
<40	4.70%	3.50%	3.40%	2.40%	2.00%	2.00%	1.90%	1.70%	1.30%	1.00%	0.80%
40-44	3.30%	2.30%	1.80%	1.50%	1.20%	1.00%	1.00%	1.00%	0.90%	0.80%	0.70%
45-49	3.30%	2.30%	1.80%	1.50%	1.20%	1.00%	1.00%	1.00%	0.90%	0.80%	0.70%
50-54	2.70%	1.80%	1.40%	1.00%	0.80%	0.60%	0.60%	0.50%	0.40%	0.20%	0.20%
55-59	2.70%	1.80%	1.40%	1.00%	0.80%	0.60%	0.60%	0.50%	0.40%	0.20%	0.20%
60-64	2.00%	1.10%	0.70%	0.60%	0.40%	0.40%	0.30%	0.20%	0.10%	0.10%	0.10%
65-69	2.00%	1.10%	0.70%	0.60%	0.40%	0.40%	0.30%	0.20%	0.10%	0.10%	0.10%
70-74	1.70%	0.60%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
75-79	1.70%	0.60%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
80-84	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
85+	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%

In addition, lapse rates were increased to reflect claimants that exhaust limited benefit periods.

#### Expenses

We used the following expense assumptions:

- Regarding fixed dollar expenses:
  - We assumed that fixed LTCG administrative fees would be \$138,409 per month and CalPERS operational expenses would be \$85,877 per month through January 2009.
  - We increased these values by 3% in February of each year through 2014.
  - Beginning in February of 2015, we increased the prior year's fixed monthly expense by 3% but then reduced it by the ratio of current premium to the prior year premium. The intent of this is to adjust for the fact that if the program volume declines, expenses will need to decline as well.
- LTCG administrative fees of \$2.84 per member per month.
- LTCG claim administrative fees equal to 4.38% of incurred claims.

All non-fixed-dollar expenses are also assumed to inflate at 3.0% per year.

#### Discount/Investment Rate

As discussed in the report regarding investment earnings, we assumed 7.79% on both assets and annual cash flows per the simulated investment returns completed by the CalPERS' investment office.

### Rate Increases

For the “w/ Rate Increase” projection scenarios summarized in this report, the following are the assumed aggregate rate increases by plan (LTC-1 and LTC-2 only) along with their corresponding effective dates:

P2: 16.5% as of 7/1/08

P1: 5.0% as of 7/1/08

DRAFT

# Attachment D

## Attachment D

### CalPERS LTC Program

Comparison of Actual and Projected Results (with rate increase)  
For 7/1/07 thru 6/30/08

	<u>6/30/07 Valuation Projection Results</u>	<u>Actual Results</u>	<u>Actual Less Expected Dollar Differences</u>	<u>Actual/Expected Percentage Differences</u>
Actual Fund Balance as of 6/30/07:	2,208,306,295	2,208,306,295	-	0.00%
<u>Cash Flows from 7/07 thru 6/08</u>				
Premiums	316,686,661	301,608,751	(15,077,910)	-4.76%
Investment Income	179,782,187	(73,458,713)	(253,240,900)	-140.86%
Claims	107,889,034	100,495,168	(7,393,866)	-6.85%
Expenses	16,049,061	17,099,735	1,050,674	6.55%
Estimated Fund Balance as of 6/30/08: (Calculated from Values Above)	2,580,837,048	2,318,861,429	(261,975,618)	-10.15%
Actual Fund Balance as of 6/30/08:	2,317,642,667	2,317,642,667	-	0.00%
Estimated vs. Actual - Dollar Differences:	263,194,381	1,218,763	(261,975,618)	-99.54%
Estimated vs. Actual - Percentage Differences:	11.36%	0.05%		

# Attachment E



**Attachment E**

**CalPERS LTC Program  
Summary of Model Cells Included in 6/30/2008 Projection**

<u>Cell Name</u>	<u>Cell Description</u>	<u>Count</u>	<u>Annualized Premium</u>
LTC1_C3_LF	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, LF U/W	5,609	9,398,360
LTC1_C3_MGI	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, MGI U/W	1,252	1,017,574
LTC1_C3_SF	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, SF U/W	1,008	859,086
LTC1_C3i_LF	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, LF U/W	6,180	11,546,941
LTC1_C3i_MGI	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, MGI U/W	1,557	1,904,867
LTC1_C3i_SF	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, SF U/W	1,399	1,834,728
LTC1_CL_LF	Comprehensive, Lifetime BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, LF U/W	9,354	19,982,142
LTC1_CL_MGI	Comprehensive, Lifetime BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, MGI U/W	5,087	5,656,137
LTC1_CL_SF	Comprehensive, Lifetime BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, SF U/W	3,567	4,006,246
LTC1_CLi_LF	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, LF U/W	35,426	85,926,102
LTC1_CLi_MGI	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, MGI U/W	18,297	31,539,048
LTC1_CLi_SF	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, SF U/W	14,718	26,980,036
LTC1_N3_LF	Facilities Only, 3 Yr BP, 90 Day EP, No Inflation, 50% ALF, LF U/W	3,812	4,676,706
LTC1_N3_MGI	Facilities Only, 3 Yr BP, 90 Day EP, No Inflation, 50% ALF, MGI U/W	467	298,118
LTC1_N3_SF	Facilities Only, 3 Yr BP, 90 Day EP, No Inflation, 50% ALF, SF U/W	370	251,231
LTC1_N3i_LF	Facilities Only, 3 Yr BP, 90 Day EP, Inflation, 50% ALF, LF U/W	3,191	4,932,526
LTC1_N3i_MGI	Facilities Only, 3 Yr BP, 90 Day EP, Inflation, 50% ALF, MGI U/W	677	651,246
LTC1_N3i_SF	Facilities Only, 3 Yr BP, 90 Day EP, Inflation, 50% ALF, SF U/W	696	736,843
LTC1_NL_LF	Facilities Only, Lifetime BP, 90 Day EP, No Inflation, 50% ALF, LF U/W	4,873	8,502,895
LTC1_NL_MGI	Facilities Only, Lifetime BP, 90 Day EP, No Inflation, 50% ALF, MGI U/W	713	654,266
LTC1_NL_SF	Facilities Only, Lifetime BP, 90 Day EP, No Inflation, 50% ALF, SF U/W	701	656,517
LTC1_NLi_LF	Facilities Only, Lifetime BP, 90 Day EP, Inflation, 50% ALF, LF U/W	10,529	22,376,157
LTC1_NLi_MGI	Facilities Only, Lifetime BP, 90 Day EP, Inflation, 50% ALF, MGI U/W	2,403	3,353,392
LTC1_NLi_SF	Facilities Only, Lifetime BP, 90 Day EP, Inflation, 50% ALF, SF U/W	2,732	3,985,120
LTC1_P1_LF	Partnership, 1 Yr BP, 30 Day EP, Inflation, 50% HHC, 50% ALF, LF U/W	1,626	1,832,694
LTC1_P1_MGI	Partnership, 1 Yr BP, 30 Day EP, Inflation, 50% HHC, 50% ALF, MGI U/W	341	210,426
LTC1_P1_SF	Partnership, 1 Yr BP, 30 Day EP, Inflation, 50% HHC, 50% ALF, SF U/W	271	162,104
LTC1_P2_LF	Partnership, 2 Yr BP, 30 Day EP, Inflation, 50% HHC, 50% ALF, LF U/W	2,770	4,042,126
LTC1_P2_MGI	Partnership, 2 Yr BP, 30 Day EP, Inflation, 50% HHC, 50% ALF, MGI U/W	644	553,121
LTC1_P2_SF	Partnership, 2 Yr BP, 30 Day EP, Inflation, 50% HHC, 50% ALF, SF U/W	704	575,732
LTC2_C3_LF	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 50% HHC, 70% ALF, LF U/W	634	884,887
LTC2_C3i_LF	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 50% HHC, 70% ALF, LF U/W	976	1,876,398
LTC2_CL_LF	Comprehensive, Lifetime BP, 90 Day EP, No Inflation, 50% HHC, 70% ALF, LF U/W	2,158	3,101,509
LTC2_CLi_LF	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 50% HHC, 70% ALF, LF U/W	4,643	12,246,265
LTC2_N3_LF	Facilities Only, 3 Yr BP, 90 Day EP, No Inflation, 70% ALF, LF U/W	178	180,291
LTC2_N3i_LF	Facilities Only, 3 Yr BP, 90 Day EP, Inflation, 70% ALF, LF U/W	142	220,363
LTC2_NL_LF	Facilities Only, Lifetime BP, 90 Day EP, No Inflation, 70% ALF, LF U/W	320	428,992
LTC2_NLi_LF	Facilities Only, Lifetime BP, 90 Day EP, Inflation, 70% ALF, LF U/W	702	1,432,600
LTC2_P1_LF	Partnership, 1 Yr BP, 30 Day EP, Inflation, 50% HHC, 70% ALF, LF U/W	101	110,968
LTC2_P2_LF	Partnership, 2 Yr BP, 30 Day EP, Inflation, 50% HHC, 70% ALF, LF U/W	256	414,846
LTC3_C3_LF	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 70% HHC, 70% ALF, LF U/W	888	999,463
LTC3_C3i_LF	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, LF U/W	3,181	5,376,035
LTC3_C6_LF	Comprehensive, 6 Yr BP, 90 Day EP, No Inflation, 70% HHC, 70% ALF, LF U/W	3,934	5,160,243
LTC3_C6i_LF	Comprehensive, 6 Yr BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, LF U/W	3,593	8,117,837
LTC3_CL_LF	Comprehensive, Lifetime BP, 90 Day EP, No Inflation, 70% HHC, 70% ALF, LF U/W	1,116	1,872,635
LTC3_CLi_LF	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, LF U/W	1,332	4,280,986
LTC3_N3_LF	Facilities Only, 3 Yr BP, 90 Day EP, No Inflation, 70% ALF, LF U/W	408	455,074
LTC3_N3i_LF	Facilities Only, 3 Yr BP, 90 Day EP, Inflation, 70% ALF, LF U/W	855	1,289,649
LTC3_N6_LF	Facilities Only, 6 Yr BP, 90 Day EP, No Inflation, 70% ALF, LF U/W	1,032	1,256,626
LTC3_N6i_LF	Facilities Only, 6 Yr BP, 90 Day EP, Inflation, 70% ALF, LF U/W	251	537,561
LTC3_NL_LF	Facilities Only, Lifetime BP, 90 Day EP, No Inflation, 70% ALF, LF U/W	163	207,089
LTC3_NLi_LF	Facilities Only, Lifetime BP, 90 Day EP, Inflation, 70% ALF, LF U/W	206	478,432
LTC3_P1_LF	Partnership, 1 Yr BP, 30 Day EP, Inflation, 70% ALF, LF U/W	20	24,384
LTC3_P2_LF	Partnership, 2 Yr BP, 30 Day EP, Inflation, 70% ALF, LF U/W	42	84,471
<b>Total</b>		<b>168,105</b>	<b>310,140,094</b>

<u>Abbreviation</u>	<u>Description</u>
BP	Benefit Period
EP	Elimination Period
ALF	Assisted Living Facility
HHC	Home Health Care
LF U/W	Long From Underwriting
MGI U/W	Modified Guaranteed Issue Underwriting
SF U/W	Short Form Underwriting

# Attachment F

**Attachment F**

**CalPERS LTC Program  
Distributions of Business Income as of 6/30/2008**

By Benefit Period and Elimination Period

<u>Benefit Period</u>	<u>Elimination Period</u>	<u>Count</u>
1 Year	30 Day	2,359
2 Year	30 Day	4,416
3 Year	90 Day	33,480
6 Year	90 Day	8,810
Lifetime	90 Day	119,040
<b>Total</b>		<b>168,105</b>

By Issue-Age Band and Gender

<u>Issue-Age Band</u>	<u>Females</u>	<u>Males</u>
27	545	306
36	4,963	3,055
42	6,614	3,688
47	12,171	6,845
52	18,165	11,058
57	19,980	13,515
62	16,670	13,057
67	11,430	9,036
72	6,879	4,580
77	2,846	1,582
81	687	306
86	89	32
91	3	3
96	-	-
<b>Total</b>	<b>101,042</b>	<b>67,063</b>
<b>Grand Total</b>		<b>168,105</b>

By Attained Age and Gender

<u>Attained Age</u>	<u>Females</u>	<u>Males</u>
27	10	5
28	8	5
29	13	5
30	25	15
31	25	13
32	65	42
33	66	41
34	75	48
35	58	29
36	102	68
37	93	66
38	133	92
39	207	111
40	227	160
41	461	297
42	597	380
43	583	345
44	505	328
45	558	356
46	883	505
47	1,474	857
48	1,261	731
49	1,044	650
50	887	466
51	1,032	583
52	2,145	1,160
53	2,371	1,289
54	2,321	1,253
55	1,845	1,034
56	1,829	1,049
57	3,280	2,054
58	4,045	2,466
59	3,829	2,368
60	2,759	1,786
61	2,503	1,603
62	4,568	2,904
63	4,372	2,848
64	4,138	2,708
65	2,548	1,814
66	2,484	1,785
67	3,802	2,684
68	4,284	2,822
69	3,920	2,644
70	1,717	1,410
71	1,740	1,418
72	2,902	2,250
73	3,430	2,762
74	4,165	2,942
75	1,015	895
76	1,169	979
77	2,100	1,585
78	2,511	1,899
79	3,615	2,711
80	578	392
81	781	455

## Attachment F

**CalPERS LTC Program**  
**Distributions of Business Inforce as of 6/30/2008**

82	1,326	827
83	1,544	989
84	2,160	1,487
85	310	174
86	363	184
87	504	305
88	546	331
89	648	378
90	110	49
91	88	51
92	120	39
93	115	56
94	12	4
95	6	2
96	11	10
97	7	8
98	12	2
99	-	-
100	2	-
102	-	-
<b>Total</b>	<b>101,042</b>	<b>67,063</b>
<b>Grand Total</b>		<b>168,105</b>

## By Plan Type

<u>Plan Type</u>	<u>Count</u>
Partnership (Comprehensive)	6,775
Comprehensive	125,909
Facilities Only	35,421
<b>Total</b>	<b>168,105</b>

## By Inflation

<u>Inflation</u>	<u>Count</u>
No Inflation	47,644
Inflation	120,461
<b>Total</b>	<b>168,105</b>

## By Marital Status

<u>Marital Status</u>	<u>Gender</u>	<u>Count</u>
Married	F	62,254
Married	M	53,688
Divorced	F	13,953
Divorced	M	3,996
Single	F	11,565
Single	M	5,729
Widowed	F	12,567
Widowed	M	2,711
Unknown	F	696
Unknown	M	932
Separated	F	7
Separated	M	7
<b>Total</b>		<b>168,105</b>

## By Premium Mode

<u>Premium Mode</u>	<u>Count</u>
Monthly	127,523
Quarterly	31,233
Semi-Annually	5,343
Annually	4,006
<b>Total</b>	<b>168,105</b>

## By Underwriting Type

<u>Underwriting Type</u>	<u>Count</u>
LF	110,501
MGI	31,438
SF	26,166
<b>Total</b>	<b>168,105</b>

## By Product Series

<u>Product Series</u>	<u>Count</u>
LTC 1	140,974
LTC 2	10,110
LTC 3	17,021
<b>Total</b>	<b>168,105</b>

# Attachment G

## Attachment G

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%						Starting Rate:	7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(112,369,607)	= Standard Program Definition					Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-4.45%	= Standard Program Definition					Discount Rate:	Scenario 1
Fund Balance @ End of Projection:	(10,738,429,905)	100.00%			100.00%			
Totals - 7/2008 thru 6/2068:	5,086,120,319	25,630,677,025	98,855,338	1,040,643,666	(21,684,055,708)	8,555,843,633		
As a % of Premiums:	93.63%	471.86%	1.82%	19.16%	-399.20%	157.51%		
Totals - Present Values:	2,522,977,093	4,595,604,986	53,722,491	303,661,889	(2,430,012,274)	4,390,253,124		
As a % of PV(Premiums):	96.23%	175.28%	2.05%	11.58%	-92.68%	167.44%		

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,596,129	56,085,010	2,668,131	8,561,046	86,281,942	90,272,288	2,317,642,667
1-12	2009	162,472	295,746,426	131,261,667	5,601,194	17,782,417	141,101,148	199,864,372	2,494,196,897
1-12	2010	158,669	286,036,769	151,360,862	5,908,973	18,765,906	110,001,028	225,232,984	2,835,162,416
1-12	2011	154,783	276,359,191	171,811,442	6,134,130	19,787,186	78,626,433	250,145,771	3,170,396,429
1-12	2012	150,752	266,548,424	192,521,391	6,246,607	20,743,376	47,037,050	274,544,456	3,499,168,633
1-12	2013	146,599	256,615,023	213,214,350	6,225,734	21,673,086	15,501,853	298,383,600	3,820,750,139
1-12	2014	142,351	246,649,237	233,984,410	6,084,949	22,619,177	(16,039,299)	321,624,489	4,134,635,592
1-12	2015	138,036	236,719,251	255,236,924	5,912,983	23,513,207	(47,943,863)	344,208,478	4,440,220,781
1-12	2016	133,632	226,835,171	277,525,863	5,712,909	24,428,342	(80,831,943)	366,031,370	4,736,485,396
1-12	2017	129,076	216,839,981	300,907,983	5,449,741	25,220,901	(114,738,644)	386,950,752	5,021,684,822
1-12	2018	124,414	206,851,302	320,215,570	5,090,871	25,938,137	(144,393,276)	406,946,733	5,293,896,930
1-12	2019	119,688	196,813,727	343,518,721	4,659,129	26,633,823	(177,997,945)	426,199,298	5,556,450,387
1-12	2020	114,942	186,837,419	370,378,867	4,237,308	27,368,227	(215,146,984)	444,105,353	5,804,651,740
1-12	2021	110,162	177,025,986	397,466,901	3,843,440	28,115,664	(252,400,019)	460,512,345	6,033,610,109
1-12	2022	105,291	167,252,774	425,014,158	3,473,249	28,709,050	(289,943,683)	475,282,554	6,241,722,435
1-12	2023	100,363	157,517,518	452,504,399	3,069,970	29,170,543	(327,227,394)	488,284,679	6,427,061,306
1-12	2024	95,431	147,909,152	479,600,328	2,664,397	29,560,926	(363,916,499)	499,418,118	6,588,118,591
1-12	2025	90,540	138,513,578	506,496,499	2,320,956	29,953,296	(400,257,173)	508,577,131	6,723,620,209
1-12	2026	85,683	129,355,595	533,601,616	2,047,058	30,307,284	(436,600,363)	515,619,139	6,831,940,167
1-12	2027	80,823	120,372,278	560,667,928	1,811,961	30,467,287	(472,574,897)	520,387,834	6,910,958,943
1-12	2028	75,978	111,545,593	586,835,990	1,571,714	30,470,307	(507,332,420)	522,767,455	6,958,771,880
1-12	2029	71,174	102,910,136	611,780,695	1,350,608	30,507,351	(540,728,518)	520,622,198	6,974,206,915
1-12	2030	66,462	94,526,974	636,033,858	1,161,937	30,513,493	(573,182,313)	522,680,115	6,992,998,397
1-12	2031	61,838	86,434,761	659,740,349	1,010,728	30,412,250	(604,728,565)	514,662,402	6,992,998,397
1-12	2032	57,281	78,602,576	682,376,412	885,068	30,064,131	(634,723,035)	506,480,782	6,812,932,233
1-12	2033	52,808	71,036,629	702,816,007	757,010	29,473,146	(662,009,534)	495,421,724	6,684,689,980
1-12	2034	48,459	63,776,707	720,048,604	627,219	28,700,874	(685,599,989)	481,512,937	6,518,102,169
1-12	2035	44,289	56,915,890	733,682,313	502,515	27,859,290	(705,128,227)	464,838,873	6,314,015,118
1-12	2036	40,295	50,482,591	743,822,546	401,441	26,913,353	(720,654,749)	445,498,426	6,073,725,764
1-12	2037	36,463	44,455,531	750,221,825	328,810	25,770,976	(731,866,080)	423,603,986	5,798,569,442
1-12	2038	32,810	38,833,490	752,175,284	266,075	24,457,399	(738,065,268)	400,307,348	5,490,307,348
1-12	2039	29,372	33,644,680	749,172,241	209,205	23,051,470	(738,788,236)	372,868,502	5,151,561,079
1-12	2040	26,182	28,934,990	741,324,013	157,888	21,657,226	(734,204,137)	344,508,288	4,785,641,345
1-12	2041	23,235	24,706,628	729,216,916	116,590	20,278,991	(724,905,869)	314,481,133	4,395,945,495
1-12	2042	20,516	20,927,928	713,339,862	87,119	18,868,900	(711,367,953)	283,004,193	3,985,520,759
1-12	2043	18,020	17,572,879	693,876,227	67,237	17,417,092	(693,787,678)	250,286,066	3,557,157,000
1-12	2044	15,753	14,618,740	670,927,825	51,318	15,961,720	(672,322,124)	216,539,690	3,113,655,388
1-12	2045	13,718	12,057,224	644,887,465	39,682	14,575,203	(647,445,127)	181,972,102	2,657,872,955
1-12	2046	11,903	9,862,564	616,458,448	30,221	13,270,647	(619,896,751)	146,757,011	2,192,399,929
1-12	2047	10,285	7,994,891	586,289,816	22,574	12,031,588	(590,349,088)	111,025,322	1,719,260,189
1-12	2048	8,842	6,412,043	554,840,173	16,809	10,832,748	(559,277,687)	74,872,804	1,239,936,422
1-12	2049	7,558	5,073,715	522,361,214	11,713	9,675,681	(526,974,893)	38,373,500	755,531,539
1-12	2050	6,430	3,956,069	489,143,535	7,585	8,595,129	(493,790,180)	1,583,951	266,930,146
1-12	2051	5,445	3,034,966	455,626,029	4,708	7,603,619	(460,199,390)	(35,467,747)	(225,276,083)
1-12	2052	4,587	2,282,276	422,215,951	2,956	6,687,795	(426,624,426)	(72,787,417)	(720,943,220)
1-12	2053	3,841	1,670,997	389,200,631	1,689	5,842,803	(393,374,126)	(110,409,521)	(1,220,355,063)
1-12	2054	3,195	1,177,237	356,819,685	865	5,068,410	(360,711,723)	(148,393,184)	(1,724,138,710)
1-12	2055	2,640	783,024	325,318,354	333	4,370,663	(328,906,325)	(186,822,611)	(2,233,243,617)
1-12	2056	2,167	531,390	294,950,154	29	3,750,317	(298,169,109)	(225,808,123)	(2,748,972,553)
1-12	2057	1,767	379,664	265,941,911	-	3,199,394	(268,761,642)	(265,485,239)	(3,272,949,785)
1-12	2058	1,432	260,389	238,442,975	-	2,708,494	(240,891,081)	(306,020,782)	(3,807,196,666)
1-12	2059	1,152	168,090	212,536,747	-	2,273,872	(214,642,529)	(347,604,842)	(4,354,108,530)
1-12	2060	921	98,119	188,302,093	-	1,894,626	(190,098,599)	(347,604,842)	(4,916,355,901)
1-12	2061	732	46,519	165,811,251	-	1,567,407	(167,332,139)	(434,785,867)	(5,496,903,074)
1-12	2062	577	9,488	145,103,827	-	1,287,262	(146,381,601)	(480,873,251)	(6,099,021,079)
1-12	2063	452	-	126,185,524	-	1,048,731	(127,234,255)	(528,988,289)	(6,726,275,931)
1-12	2064	351	-	109,023,305	-	846,333	(109,869,638)	(579,428,765)	(7,382,498,475)
1-12	2065	270	-	93,563,683	-	677,403	(94,241,086)	(632,512,990)	(8,071,796,879)
1-12	2066	207	-	79,750,368	-	538,343	(80,288,711)	(688,579,902)	(8,798,550,955)
1-12	2067	157	-	67,511,122	-	424,246	(67,935,367)	(747,989,626)	(9,567,419,568)
1-6	2068	139	-	24,868,777	-	148,335	(25,017,113)	(330,068,231)	(10,383,344,562)
									(10,738,429,905)

# Attachment H

## Attachment H

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%							Starting Rate:	Annual 7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	178,899,704	= Standard Program Definition						Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	7.08%	= Standard Program Definition						Discount Rate:	Scenario 1
Fund Balance @ End of Projection:	15,422,314,036	100.00%			100.00%				
Totals - 7/2008 thru 6/2068:	5,093,243,553	24,574,186,801	98,855,338	1,011,752,840	(20,591,551,425)	33,787,989,129			
As a % of Premiums:	93.77%	452.41%	1.82%	18.63%	-379.09%	622.03%			
Totals - Present Values:	2,527,137,488	4,321,159,117	53,722,491	290,998,842	(2,138,742,963)	5,382,265,530			
As a % of PV(Premiums):	96.39%	164.81%	2.05%	11.10%	-81.57%	205.28%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,602,544	55,977,594	2,668,131	8,150,488	86,806,331	90,280,745	2,317,642,667
1-12	2009	162,472	295,870,346	129,036,833	5,601,194	16,897,285	144,335,034	200,009,771	2,494,729,742
1-12	2010	158,669	286,295,807	146,070,073	5,908,973	17,791,005	116,525,756	225,766,551	2,839,074,547
1-12	2011	154,783	276,732,193	163,218,330	6,134,130	18,723,629	88,656,105	251,362,983	3,181,366,854
1-12	2012	150,752	267,014,791	180,544,004	6,246,607	19,618,902	60,605,279	276,774,395	3,521,385,942
1-12	2013	146,599	257,150,618	197,958,530	6,225,734	20,500,891	32,465,463	301,976,076	3,858,765,616
1-12	2014	142,351	247,230,587	215,642,594	6,084,949	21,399,483	4,103,562	326,942,007	4,193,207,155
1-12	2015	138,036	237,327,435	233,958,560	5,912,983	22,234,340	(24,778,449)	351,626,290	4,524,252,724
1-12	2016	133,632	227,457,123	253,383,102	5,712,909	23,094,851	(54,733,739)	375,945,303	4,851,100,566
1-12	2017	129,076	217,461,890	274,095,141	5,449,741	23,892,020	(85,975,012)	399,774,967	5,172,312,129
1-12	2018	124,414	207,456,325	291,106,893	5,090,871	24,635,219	(113,376,658)	423,100,208	5,486,112,084
1-12	2019	119,688	197,386,361	312,542,610	4,659,129	25,361,601	(145,176,979)	446,099,510	5,795,835,634
1-12	2020	114,942	187,366,187	337,889,960	4,237,308	26,107,630	(180,868,712)	468,170,275	6,096,758,165
1-12	2021	110,162	177,505,048	363,661,833	3,843,440	26,863,034	(216,863,260)	489,171,874	6,384,059,728
1-12	2022	105,291	167,678,245	390,116,142	3,473,249	27,517,671	(253,428,817)	508,982,985	6,656,368,342
1-12	2023	100,363	157,885,476	416,905,484	3,069,970	28,062,101	(290,152,080)	527,479,209	6,911,922,510
1-12	2024	95,431	148,218,184	443,692,199	2,664,397	28,523,337	(326,661,749)	544,562,997	7,149,249,639
1-12	2025	90,540	138,765,430	470,504,976	2,320,956	28,951,640	(363,012,142)	560,140,959	7,367,150,887
1-12	2026	85,683	129,555,315	497,532,310	2,047,058	29,322,902	(399,346,954)	574,101,243	7,564,279,705
1-12	2027	80,823	120,525,859	524,528,229	1,811,961	29,534,917	(435,349,248)	586,327,330	7,739,033,994
1-12	2028	75,978	111,658,738	550,764,011	1,571,714	29,603,193	(470,280,181)	596,737,950	7,890,012,076
1-12	2029	71,174	102,988,788	575,953,068	1,350,608	29,693,838	(504,008,726)	605,287,140	8,016,469,845
1-12	2030	66,462	94,577,033	600,482,006	1,161,937	29,717,445	(536,784,355)	611,911,664	8,117,748,259
1-12	2031	61,838	86,462,262	624,321,084	1,010,728	29,622,720	(568,492,270)	616,538,272	8,192,875,569
1-12	2032	57,281	78,612,593	647,009,649	885,068	29,320,297	(598,602,422)	619,111,601	8,240,921,571
1-12	2033	52,808	71,033,144	667,655,168	757,010	28,806,905	(626,185,939)	619,630,635	8,261,430,750
1-12	2034	48,459	63,763,020	685,423,389	627,219	28,119,521	(650,407,109)	618,166,311	8,254,875,446
1-12	2035	44,289	56,893,757	699,883,067	502,515	27,333,906	(670,825,731)	618,166,311	8,222,634,648
1-12	2036	40,295	50,452,933	710,976,334	401,441	26,443,021	(687,367,863)	614,845,947	8,166,654,865
1-12	2037	36,463	44,418,644	718,549,812	328,810	25,393,313	(699,853,290)	609,825,110	8,089,112,111
1-12	2038	32,810	38,789,874	722,112,108	266,075	24,185,671	(707,773,980)	603,278,185	7,992,537,006
1-12	2039	29,372	33,595,311	721,177,026	209,205	22,867,170	(710,658,091)	595,420,437	7,880,183,463
1-12	2040	26,182	28,879,819	715,673,842	157,888	21,518,632	(708,470,544)	586,525,221	7,756,050,593
1-12	2041	23,235	24,645,479	705,917,900	116,590	20,156,674	(701,545,684)	576,908,690	7,624,488,740
1-12	2042	20,516	20,861,198	692,235,680	87,119	18,762,724	(690,224,326)	566,898,115	7,489,841,170
1-12	2043	18,020	17,501,995	674,837,175	67,237	17,340,491	(674,742,909)	556,817,965	7,356,434,810
1-12	2044	15,753	14,545,753	653,906,837	51,318	15,916,784	(655,329,186)	546,995,791	7,228,687,692
1-12	2045	13,718	11,982,678	629,814,393	39,682	14,544,814	(632,416,211)	537,767,483	7,111,125,989
1-12	2046	11,903	9,787,035	603,155,986	30,221	13,239,770	(606,638,942)	529,470,830	7,008,180,607
1-12	2047	10,285	7,919,689	574,503,066	22,574	11,994,806	(578,600,757)	522,427,025	6,923,968,691
1-12	2048	8,842	6,339,209	544,345,493	16,809	10,807,209	(548,830,303)	516,933,046	6,862,300,979
1-12	2049	7,558	5,005,193	513,085,956	11,713	9,675,726	(517,768,202)	513,265,008	6,826,735,684
1-12	2050	6,430	3,893,106	481,111,165	7,585	8,621,180	(517,768,202)	511,682,553	6,820,650,036
1-12	2051	5,445	2,977,858	448,863,204	4,708	7,648,271	(485,846,824)	512,432,587	6,847,235,798
1-12	2052	4,587	2,230,898	416,713,302	2,956	6,745,868	(453,538,325)	515,745,482	6,909,442,956
1-12	2053	3,841	1,625,168	384,933,410	1,689	5,912,362	(421,231,228)	521,835,302	7,010,047,030
1-12	2054	3,195	1,136,648	353,749,749	865	5,147,167	(389,222,293)	530,906,485	7,151,731,222
1-12	2055	2,640	750,176	323,386,495	333	4,455,290	(357,761,133)	543,158,245	7,337,128,334
1-12	2056	2,167	520,552	294,063,600	29	3,834,887	(327,091,942)	558,786,239	7,568,822,631
1-12	2057	1,767	369,559	265,970,508	-	3,280,159	(297,377,964)	577,984,986	7,849,429,654
1-12	2058	1,432	250,717	239,232,248	-	2,781,874	(268,881,108)	600,949,026	8,181,497,572
1-12	2059	1,152	158,755	213,919,806	-	2,338,475	(241,763,405)	627,869,367	8,567,603,534
1-12	2060	921	89,124	190,108,928	-	1,949,433	(216,099,526)	658,943,801	9,010,447,809
1-12	2061	732	37,936	167,879,690	-	1,613,384	(191,969,237)	694,379,694	9,512,858,267
1-12	2062	577	3,149	147,299,369	-	1,326,092	(169,455,137)	734,394,120	10,077,797,249
1-12	2063	452	-	128,404,938	-	1,081,905	(148,622,312)	779,215,133	10,708,390,070
1-12	2064	351	-	111,196,494	-	875,624	(129,486,843)	829,085,462	11,407,988,689
1-12	2065	270	-	95,648,303	-	703,410	(112,072,118)	884,265,036	12,180,181,607
1-12	2066	207	-	81,719,668	-	561,234	(96,351,713)	945,034,299	13,028,864,194
1-12	2067	157	-	69,347,176	-	443,938	(82,280,902)	1,011,698,316	13,958,281,607
1-6	2068	139	-	25,590,899	-	155,577	(69,791,114)	1,084,590,222	14,973,080,715
							(25,746,476)	474,979,797	15,422,314,036



# Attachment I

## Attachment I

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%							Starting Rate:	7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(359,446,564)	= Standard Program Definition						Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-14.27%	= Standard Program Definition						Discount Rate:	Scenario 1
Fund Balance @ End of Projection:	(32,929,950,460)	100.00%			100.00%				
Totals - 7/2008 thru 6/2068:	5,077,217,319	26,642,505,991	98,855,338	1,068,485,972	(22,732,629,982)	(12,726,167,912)			
As a % of Premiums:	93.47%	490.48%	1.82%	19.67%	-418.50%	-234.29%			
Totals - Present Values:	2,518,866,899	4,828,064,593	53,722,491	314,169,045	(2,677,089,231)	3,575,897,746			
As a % of PV(Premiums):	96.07%	184.14%	2.05%	11.98%	-102.10%	136.39%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,591,486	56,146,767	2,668,131	8,791,288	85,985,300	90,267,529	2,317,642,667
1-12	2009	162,472	295,656,861	132,529,927	5,601,194	18,297,291	139,228,449	199,781,097	2,493,895,496
1-12	2010	158,669	285,846,446	154,477,511	5,908,973	19,360,037	106,099,926	224,921,139	2,832,905,041
1-12	2011	154,783	276,079,674	177,043,424	6,134,130	20,462,899	72,439,221	249,419,245	3,163,926,106
1-12	2012	150,752	266,191,165	200,055,711	6,246,607	21,485,414	38,403,433	273,185,885	3,485,784,572
1-12	2013	146,599	256,194,986	223,112,531	6,225,734	22,477,694	4,379,026	296,150,898	3,797,373,890
1-12	2014	142,351	246,181,177	246,241,161	6,084,949	23,491,631	(29,636,565)	318,256,099	4,097,903,815
1-12	2015	138,036	236,214,681	269,879,530	5,912,983	24,466,915	(64,044,747)	339,422,590	4,386,523,349
1-12	2016	133,632	226,301,748	294,633,391	5,712,909	25,467,045	(99,511,597)	359,519,547	4,661,901,192
1-12	2017	129,076	216,286,051	320,487,024	5,449,741	26,307,943	(135,958,657)	378,378,001	4,921,909,142
1-12	2018	124,414	206,288,482	342,132,288	5,090,871	27,054,670	(167,989,348)	395,960,419	5,164,328,485
1-12	2019	119,688	196,253,781	367,581,710	4,659,129	27,778,337	(203,765,395)	412,434,252	5,392,299,557
1-12	2020	114,942	186,288,980	396,446,501	4,237,308	28,553,549	(242,948,378)	427,181,935	5,600,968,413
1-12	2021	110,162	176,494,719	425,487,385	3,843,440	29,339,474	(282,175,580)	440,028,496	5,785,201,970
1-12	2022	105,291	166,744,145	454,888,697	3,473,249	29,928,040	(321,545,841)	450,811,700	5,943,054,885
1-12	2023	100,363	157,038,306	483,960,200	3,069,970	30,355,903	(360,347,767)	459,385,051	6,072,320,744
1-12	2024	95,431	147,465,285	512,298,401	2,664,397	30,712,924	(398,210,437)	465,639,996	6,171,358,028
1-12	2025	90,540	138,108,085	540,188,844	2,320,956	31,087,092	(435,488,806)	469,459,040	6,238,787,588
1-12	2026	85,683	128,989,874	568,147,834	2,047,058	31,424,529	(472,629,546)	470,677,740	6,272,757,821
1-12	2027	80,823	120,046,205	595,944,056	1,811,961	31,544,922	(509,254,734)	469,112,544	6,270,806,015
1-12	2028	75,978	111,258,325	622,611,966	1,571,714	31,485,546	(544,410,901)	464,623,284	6,230,663,825
1-12	2029	71,174	102,660,085	647,773,970	1,350,608	31,469,017	(577,933,509)	457,111,844	6,150,876,208
1-12	2030	66,462	94,311,460	672,092,366	1,161,937	31,443,211	(610,386,053)	446,447,555	6,030,054,543
1-12	2031	61,838	86,251,539	695,819,874	1,010,728	31,315,955	(641,895,017)	432,459,490	5,866,116,045
1-12	2032	57,281	78,448,952	718,471,172	885,068	30,922,518	(671,829,807)	414,980,749	5,656,680,517
1-12	2033	52,808	70,909,797	738,766,058	757,010	30,246,970	(698,860,240)	393,911,095	5,399,831,459
1-12	2034	48,459	63,673,743	755,485,814	627,219	29,380,512	(721,819,802)	369,245,792	5,094,882,314
1-12	2035	44,289	56,834,587	768,275,738	502,515	28,462,359	(740,406,025)	341,039,134	4,742,308,304
1-12	2036	40,295	50,422,409	777,327,286	401,441	27,455,415	(754,761,733)	309,350,506	4,342,941,414
1-12	2037	36,463	44,415,526	782,514,707	328,810	26,242,248	(764,670,240)	274,242,070	3,897,530,187
1-12	2038	32,810	38,812,308	782,972,222	266,075	24,825,572	(769,251,561)	235,825,979	3,407,102,017
1-12	2039	29,372	33,639,084	788,053,557	209,205	23,324,176	(767,947,854)	194,285,521	2,873,676,435
1-12	2040	26,182	28,943,159	767,979,311	157,888	21,849,512	(761,043,552)	149,829,821	2,300,014,101
1-12	2041	23,235	24,728,724	753,434,090	116,590	20,424,122	(749,246,078)	102,642,277	1,688,800,371
1-12	2042	20,516	20,963,509	735,209,239	87,119	18,995,407	(733,328,257)	52,859,714	1,042,196,570
1-12	2043	18,020	17,620,130	713,564,884	67,237	17,513,873	(713,525,865)	588,822	361,728,026
1-12	2044	15,753	14,672,605	688,512,995	51,318	16,029,671	(689,921,378)	(54,063,665)	(351,209,016)
1-12	2045	13,718	12,114,309	660,510,733	39,682	14,621,103	(663,057,209)	(111,004,750)	(1,095,194,060)
1-12	2046	11,903	9,921,624	630,250,742	30,221	13,319,973	(633,679,313)	(170,186,853)	(1,869,256,019)
1-12	2047	10,285	8,055,456	598,666,174	22,574	12,115,406	(602,748,698)	(231,625,719)	(2,673,122,185)
1-12	2048	8,842	6,473,032	566,217,430	16,809	10,920,767	(570,681,975)	(295,396,707)	(3,507,496,602)
1-12	2049	7,558	5,131,120	532,888,553	11,713	9,742,105	(537,511,251)	(361,594,882)	(4,373,575,284)
1-12	2050	6,430	4,008,019	498,778,445	7,585	8,624,088	(503,402,098)	(430,328,001)	(5,272,681,418)
1-12	2051	5,445	3,081,736	464,192,701	4,708	7,604,786	(468,720,458)	(501,733,232)	(6,206,411,517)
1-12	2052	4,587	2,325,176	429,701,493	2,956	6,684,886	(434,064,159)	(575,996,708)	(7,176,865,207)
1-12	2053	3,841	1,710,605	395,672,763	1,689	5,832,146	(399,795,992)	(653,358,943)	(8,186,926,075)
1-12	2054	3,195	1,211,850	362,289,711	865	5,040,678	(366,119,405)	(734,099,805)	(9,240,081,010)
1-12	2055	2,640	812,264	329,736,562	333	4,320,964	(333,245,596)	(818,536,412)	(10,340,300,219)
1-12	2056	2,167	540,636	298,227,102	29	3,672,818	(301,359,312)	(907,026,976)	(11,492,082,227)
1-12	2057	1,767	387,217	267,987,450	-	3,116,556	(270,716,789)	(999,971,868)	(12,700,468,515)
1-12	2058	1,432	267,674	239,414,047	-	2,638,720	(241,785,092)	(1,097,833,909)	(13,971,157,172)
1-12	2059	1,152	174,991	212,636,959	-	2,211,275	(214,673,242)	(1,201,135,543)	(15,310,776,173)
1-12	2060	921	104,722	187,720,448	-	1,845,535	(189,461,261)	(1,201,135,543)	(16,726,584,959)
1-12	2061	732	52,945	164,781,191	-	1,528,768	(166,257,014)	(1,426,381,645)	(18,226,490,743)
1-12	2062	577	15,863	143,803,075	-	1,256,233	(145,043,445)	(1,549,619,477)	(19,819,129,401)
1-12	2063	452	-	124,767,229	-	1,026,045	(125,793,274)	(1,680,880,704)	(21,513,792,322)
1-12	2064	351	-	107,610,508	-	829,183	(108,439,691)	(1,820,941,145)	(23,320,466,300)
1-12	2065	270	-	92,222,593	-	660,358	(92,882,952)	(1,970,630,404)	(25,249,847,137)
1-12	2066	207	-	78,485,101	-	522,267	(79,007,369)	(2,130,833,759)	(27,313,360,493)
1-12	2067	157	-	66,330,230	-	408,848	(66,739,077)	(2,302,498,510)	(29,523,201,620)
1-6	2068	139	-	24,400,432	-	142,207	(24,542,639)	(1,012,968,614)	(31,892,439,208)
									(32,929,950,460)

# Attachment J

## Attachment J

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:	0.00%							Starting Rate:	Annual 7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(461,244,482)	= Standard Program Definition						Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-18.32%	= Standard Program Definition						Discount Rate:	Scenario 1
Fund Balance @ End of Projection:	(42,072,726,182)	100.00%			100.00%				
Totals - 7/2008 thru 6/2068:	5,061,317,855	28,141,812,607	98,855,338	1,112,714,006	(24,292,064,096)	(20,367,135,021)			
As a % of Premiums:	93.18%	518.09%	1.82%	20.48%	-447.21%	-374.96%			
Totals - Present Values:	2,518,100,298	4,924,996,692	53,722,491	318,268,262	(2,778,887,148)	3,424,233,272			
As a % of PV(Premiums):	96.04%	187.84%	2.05%	12.14%	-105.99%	130.60%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	153,595,097	56,099,981	2,668,131	8,632,059	86,194,927	90,270,878	2,317,642,667
1-12	2009	162,472	295,724,610	131,596,768	5,601,194	17,950,794	140,575,854	199,840,769	2,494,108,471
1-12	2010	158,669	285,986,368	152,226,522	5,908,973	18,975,411	108,875,462	225,144,371	2,834,525,094
1-12	2011	154,783	276,279,213	173,340,560	6,134,130	20,045,136	76,759,387	249,935,051	3,168,544,926
1-12	2012	150,752	266,437,204	194,870,208	6,246,607	21,064,256	44,256,133	274,137,982	3,495,239,364
1-12	2013	146,599	256,470,507	216,575,170	6,225,734	22,071,587	11,598,015	297,687,125	3,813,633,479
1-12	2014	142,351	246,468,864	238,592,217	6,084,949	23,110,217	(21,318,519)	320,518,511	4,122,918,619
1-12	2015	138,036	236,500,151	261,352,872	5,912,983	24,107,470	(54,873,175)	342,543,422	4,422,118,611
1-12	2016	133,632	226,574,596	285,436,874	5,712,909	25,138,398	(89,713,585)	363,623,846	4,709,788,858
1-12	2017	129,076	216,534,667	310,948,807	5,449,741	26,067,995	(125,931,877)	383,577,372	4,983,699,119
1-12	2018	124,414	206,497,597	332,768,551	5,090,871	26,937,285	(158,299,109)	402,336,996	5,241,344,615
1-12	2019	119,688	196,408,424	358,995,532	4,659,129	27,801,369	(195,047,606)	420,029,134	5,485,382,502
1-12	2020	114,942	186,378,132	389,196,375	4,237,308	28,715,127	(235,770,679)	435,991,644	5,710,364,030
1-12	2021	110,162	176,511,170	420,063,706	3,843,440	29,654,586	(277,050,562)	450,008,211	5,910,584,994
1-12	2022	105,291	166,680,944	451,878,446	3,473,249	30,450,540	(319,121,291)	461,868,929	6,083,542,643
1-12	2023	100,363	156,887,757	484,098,006	3,069,970	31,108,039	(361,388,258)	471,364,248	6,226,290,281
1-12	2024	95,431	147,221,889	516,319,712	2,664,397	31,688,275	(403,450,496)	478,314,094	6,336,266,271
1-12	2025	90,540	137,771,288	548,652,291	2,320,956	32,258,444	(445,460,403)	482,532,908	6,411,129,869
1-12	2026	85,683	128,562,761	581,430,268	2,047,058	32,780,405	(487,694,970)	483,799,456	6,448,202,374
1-12	2027	80,823	119,534,291	614,359,913	1,811,961	33,091,959	(529,729,542)	481,876,699	6,444,306,860
1-12	2028	75,978	110,668,371	646,440,888	1,571,714	33,212,232	(570,556,465)	479,000,004	6,396,454,017
1-12	2029	71,174	101,999,690	677,199,508	1,350,608	33,351,700	(609,902,126)	467,728,914	6,302,467,557
1-12	2030	66,462	93,589,844	707,079,666	1,161,937	33,430,066	(648,081,824)	455,179,486	6,160,294,345
1-12	2031	61,838	85,479,442	736,093,828	1,010,728	33,371,848	(684,996,961)	438,724,672	5,967,392,007
1-12	2032	57,281	77,638,102	763,640,635	885,068	33,037,198	(719,924,800)	418,181,583	5,721,119,717
1-12	2033	52,808	70,071,523	788,441,950	757,010	32,413,705	(751,541,141)	393,435,766	5,419,376,500
1-12	2034	48,459	62,819,157	809,313,227	627,219	31,570,871	(778,692,160)	364,465,416	5,061,271,124
1-12	2035	44,289	55,974,730	825,736,477	502,515	30,629,279	(800,893,541)	331,312,621	4,647,044,380
1-12	2036	40,295	49,566,995	837,737,983	401,441	29,562,672	(818,135,101)	294,038,197	4,177,463,461
1-12	2037	36,463	43,573,775	845,107,247	328,810	28,287,487	(830,149,707)	252,714,631	3,653,366,557
1-12	2038	32,810	37,991,884	847,155,960	266,075	26,818,430	(836,248,581)	207,458,974	3,075,931,418
1-12	2039	29,372	32,847,986	843,345,056	209,205	25,238,712	(835,944,987)	158,447,640	2,447,141,811
1-12	2040	26,182	28,187,438	833,806,088	157,888	23,664,831	(829,441,370)	105,883,811	1,769,646,460
1-12	2041	23,235	24,011,664	819,198,252	116,590	22,111,964	(817,415,142)	49,948,956	1,046,086,905
1-12	2042	20,516	20,287,651	800,168,938	87,119	20,546,872	(800,515,278)	(9,215,598)	278,620,720
1-12	2043	18,020	16,987,640	777,105,314	67,237	18,946,970	(779,131,882)	(71,498,455)	(531,110,157)
1-12	2044	15,753	14,087,320	750,195,513	51,318	17,341,799	(753,501,310)	(136,802,135)	(1,381,740,494)
1-12	2045	13,718	11,577,555	719,881,872	39,682	15,810,466	(724,154,465)	(205,048,675)	(2,272,043,938)
1-12	2046	11,903	9,432,026	686,952,037	30,221	14,369,817	(691,920,049)	(276,209,210)	(3,201,247,079)
1-12	2047	10,285	7,610,452	652,148,862	22,574	13,011,351	(657,572,335)	(350,316,258)	(4,169,376,337)
1-12	2048	8,842	6,070,254	616,070,938	16,809	11,708,287	(621,725,780)	(427,459,816)	(5,177,264,931)
1-12	2049	7,558	4,770,885	579,053,200	11,713	10,450,435	(584,744,463)	(507,774,924)	(6,226,450,526)
1-12	2050	6,430	3,687,889	541,385,418	7,585	9,269,238	(546,974,351)	(591,432,780)	(7,318,969,913)
1-12	2051	5,445	2,797,583	503,488,720	4,708	8,181,784	(508,877,628)	(678,649,676)	(8,457,377,044)
1-12	2052	4,587	2,072,554	465,776,908	2,956	7,177,318	(470,884,629)	(769,694,692)	(9,644,904,348)
1-12	2053	3,841	1,486,408	428,564,343	1,689	6,254,628	(433,334,251)	(864,887,452)	(10,885,483,669)
1-12	2054	3,195	1,015,480	392,132,579	865	5,411,481	(396,529,445)	(964,597,397)	(12,183,705,372)
1-12	2055	2,640	678,388	356,748,017	333	4,650,175	(360,720,136)	(1,069,244,888)	(13,544,832,213)
1-12	2056	2,167	490,303	322,665,673	29	3,971,746	(326,147,145)	(1,179,299,915)	(14,974,797,238)
1-12	2057	1,767	343,976	290,118,434	-	3,369,169	(293,143,628)	(1,295,293,981)	(16,480,244,297)
1-12	2058	1,432	229,611	259,276,562	-	2,836,537	(261,883,489)	(1,417,819,129)	(18,068,681,906)
1-12	2059	1,152	141,805	230,270,988	-	2,369,845	(232,499,028)	(1,547,525,207)	(19,748,384,524)
1-12	2060	921	75,900	203,214,747	-	1,965,187	(205,104,034)	(1,685,122,201)	(21,528,408,759)
1-12	2061	732	27,964	178,193,819	-	1,618,184	(179,784,039)	(1,831,383,322)	(23,418,634,994)
1-12	2062	577	84	155,254,303	-	1,323,036	(156,577,255)	(1,987,146,954)	(25,429,802,355)
1-12	2063	452	-	134,399,454	-	1,073,717	(135,473,171)	(2,153,317,710)	(27,573,526,565)
1-12	2064	351	-	115,587,682	-	863,829	(116,451,510)	(2,330,869,697)	(29,862,317,446)
1-12	2065	270	-	98,747,525	-	689,614	(99,437,140)	(2,520,848,915)	(32,309,638,653)
1-12	2066	207	-	83,795,167	-	546,153	(84,341,320)	(2,724,376,530)	(34,929,924,707)
1-12	2067	157	-	70,624,332	-	428,660	(71,052,993)	(2,942,653,289)	(37,738,642,557)
1-6	2068	139	-	25,934,917	-	149,386	(26,084,303)	(1,294,293,040)	(40,752,348,838)
									(42,072,726,182)

# Attachment K

## Attachment K

**CalPERS LTC Program**  
 Analysis of Historical Claims Experience  
 Inception Through 12/31/07

Calendar Year	YE Enrollment	Exposed Life-Years	Net Premiums	As of 6/30/08 # of Incurred Claims	Estimated Incidence	Incidence Trend	# of Open Claims at Each Year-End	# of Open Claims Trend	% of Exposed Life-Years On Claim	# of Closed Claims at Each Year-End	As of 6/30/08 Unadj'd Avg Incurred Claim	Severity Trend	Total Incurred Claims	Incurred Claim Trend	Incurred Loss Ratio	Paid Claims	Paid Claim Trend	Paid Loss Ratio	Expenses	Expense Ratio	Incurred Claim + Expense Ratio	Paid Claim + Expense Ratio
1995	26,186	9,845	12,740,825	16	0.16%	N/A	16	N/A	0.16%	-	188,141	N/A	3,010,255	N/A	23.63%	38,616	N/A	0.30%	6,341,561	49.77%	73.40%	50.08%
1996	66,354	45,449	58,979,126	90	0.20%	21.85%	87	N/A	0.19%	19	77,040	-59.05%	6,933,626	130.33%	11.76%	432,348	1019.62%	0.73%	14,961,888	25.37%	37.12%	26.10%
1997	98,549	79,222	98,481,888	182	0.23%	16.01%	207	137.93%	0.26%	81	78,399	1.76%	14,268,692	105.79%	14.49%	2,202,499	409.43%	2.24%	12,537,201	12.73%	27.22%	14.97%
1998	114,040	103,188	126,034,654	259	0.25%	9.26%	368	77.78%	0.36%	179	88,329	12.67%	22,877,175	60.33%	18.15%	5,188,028	135.55%	4.12%	12,744,996	10.11%	28.26%	14.23%
1999	128,544	119,213	145,838,733	358	0.30%	19.64%	570	54.89%	0.48%	335	89,723	1.58%	32,120,921	40.41%	22.02%	9,253,427	78.36%	6.34%	11,684,674	8.01%	30.04%	14.36%
2000	143,939	133,772	161,617,064	581	0.43%	44.63%	924	62.11%	0.69%	562	90,598	0.98%	52,637,537	63.87%	32.57%	14,974,944	61.83%	9.27%	13,005,669	8.05%	40.62%	17.31%
2001	158,655	148,454	179,364,746	697	0.47%	8.10%	1,249	35.17%	0.84%	934	91,525	1.02%	63,792,744	21.19%	35.57%	23,661,955	58.01%	13.19%	15,266,985	8.51%	44.08%	21.70%
2002	171,879	162,320	195,102,721	819	0.50%	7.47%	1,598	27.94%	0.98%	1,404	90,810	-0.78%	74,372,998	16.59%	38.12%	33,941,329	43.44%	17.40%	15,213,077	7.80%	45.92%	25.19%
2003	175,157	172,461	208,817,380	941	0.55%	8.14%	2,001	25.22%	1.16%	1,942	99,819	9.92%	93,929,949	26.30%	44.98%	45,969,570	35.44%	22.01%	16,258,535	7.79%	52.77%	29.80%
2004	175,105	173,106	238,527,919	1,044	0.60%	10.53%	2,355	17.69%	1.36%	2,632	106,109	6.30%	110,777,629	17.94%	46.44%	57,155,228	24.33%	23.96%	15,130,073	6.34%	52.79%	30.30%
2005	176,314	173,677	243,935,273	1,151	0.66%	9.89%	2,700	14.65%	1.55%	3,438	106,079	-0.03%	122,097,118	10.22%	50.05%	72,082,430	26.12%	29.55%	16,597,546	6.80%	56.86%	36.35%
2006	173,269	173,554	243,693,901	1,232	0.71%	7.11%	3,052	13.04%	1.76%	4,318	117,540	10.80%	144,809,308	18.60%	59.42%	81,334,872	12.84%	33.38%	17,259,584	7.08%	66.51%	40.46%
2007*	170,218	171,093	272,909,192	1,340	0.78%	10.33%	3,404	11.53%	1.99%	5,306	128,259	9.12%	171,867,398	18.69%	62.98%	91,698,670	12.74%	33.60%	17,966,716	6.58%	69.56%	40.18%
Totals			2,186,043,423	8,710							104,879		913,495,350		41.79%	437,933,915		20.03%	184,968,506	8.46%	50.25%	28.49%

\* - Excludes IBNR claims and amounts

# Attachment L

## Attachment L

**California Public Employees Retirement System**  
Summary of Projected Values  
All Plans

Proposed Rate Increase - 7/1/2008:		0.00%						Starting Rate:	7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(104,853,487)	= Standard Program Definition					Investment Rate:	Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-4.14%	= Standard Program Definition					Discount Rate:	Scenario 1
Fund Balance @ End of Projection:		(10,063,363,120)	100.00%	100.00%	100.00%	100.00%	100.00%		
Totals - 7/2008 thru 6/2068:		5,100,035,887	25,630,677,025	98,855,338	1,040,589,458	(21,670,085,934)	9,221,173,857		
As a % of Premiums:		93.65%	470.65%	1.82%	19.11%	-397.92%	169.33%		
Totals - Present Values:		2,530,483,122	4,595,604,986	53,722,491	303,651,797	(2,422,496,153)	4,420,398,225		
As a % of PV(Premiums):		96.24%	174.78%	2.04%	11.55%	-92.13%	168.11%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2008	166,230	154,112,797	56,085,010	2,668,131	8,561,046	86,798,610	90,282,120	2,317,642,667
1-12	2009	162,472	296,734,804	131,261,667	5,601,194	17,782,417	142,089,525	199,943,521	2,494,723,396
1-12	2010	158,669	286,978,353	151,360,862	5,908,973	18,765,906	110,942,612	225,393,507	2,836,756,443
1-12	2011	154,783	277,254,368	171,811,442	6,134,130	19,787,186	79,521,611	250,390,374	3,173,092,561
1-12	2012	150,752	267,396,839	192,521,391	6,246,607	20,743,376	47,885,465	274,876,066	3,503,004,546
1-12	2013	146,599	257,416,406	213,214,350	6,225,734	21,673,086	16,303,236	298,805,335	3,825,766,077
1-12	2014	142,351	247,404,003	233,984,410	6,084,949	22,619,177	(15,284,533)	322,139,718	4,140,874,648
1-12	2015	138,036	237,428,499	255,236,924	5,912,983	23,513,014	(47,234,422)	344,820,898	4,447,729,834
1-12	2016	133,632	227,500,292	277,525,863	5,712,909	24,427,941	(80,166,422)	366,745,074	4,745,316,310
1-12	2017	129,076	217,461,862	300,907,983	5,449,741	25,220,299	(114,116,161)	387,770,245	5,031,894,962
1-12	2018	124,414	207,430,816	320,215,570	5,090,871	25,937,337	(143,812,962)	407,876,934	5,305,549,046
1-12	2019	119,688	197,352,176	343,518,721	4,659,129	26,632,831	(177,458,504)	427,245,590	5,569,613,018
1-12	2020	114,942	187,336,579	370,378,867	4,237,308	27,367,053	(214,646,650)	445,273,662	5,819,400,104
1-12	2021	110,162	177,487,860	397,466,901	3,843,440	28,114,320	(251,936,801)	461,809,205	6,050,027,116
1-12	2022	105,291	167,678,986	425,014,158	3,473,249	28,707,551	(289,515,972)	476,715,153	6,259,899,521
1-12	2023	100,363	157,909,563	452,504,399	3,069,970	29,168,906	(326,833,713)	489,860,880	6,447,098,702
1-12	2024	95,431	148,268,682	479,600,328	2,664,397	29,559,167	(363,555,211)	501,146,520	6,610,125,869
1-12	2025	90,540	138,842,389	506,496,499	2,320,956	29,951,430	(399,926,497)	510,467,134	6,747,717,179
1-12	2026	85,683	129,655,544	533,601,616	2,047,058	30,305,326	(436,298,456)	517,681,018	6,858,257,816
1-12	2027	80,823	120,645,050	560,667,928	1,811,961	30,465,252	(472,300,091)	522,632,803	6,939,640,379
1-12	2028	75,978	111,792,737	586,835,990	1,571,714	30,468,216	(507,083,184)	525,207,725	6,989,973,091
1-12	2029	71,174	103,133,193	611,780,695	1,350,608	30,505,219	(540,503,329)	525,328,966	7,008,097,632
1-12	2030	66,462	94,727,532	636,033,858	1,161,937	30,511,339	(572,979,601)	522,894,066	6,992,923,269
1-12	2031	61,838	86,614,407	659,740,349	1,010,728	30,410,090	(604,546,760)	517,772,969	6,942,837,734
1-12	2032	57,281	78,762,785	682,376,412	885,068	30,061,982	(634,560,677)	509,847,072	6,856,063,943
1-12	2033	52,808	71,178,842	702,816,007	757,010	29,471,028	(661,865,203)	499,062,197	6,731,350,338
1-12	2034	48,459	63,902,297	720,048,604	627,219	28,698,804	(685,472,329)	485,447,601	6,568,547,332
1-12	2035	44,289	57,026,246	733,682,313	502,515	27,857,282	(705,015,863)	469,089,398	6,368,522,604
1-12	2036	40,295	50,579,094	743,822,546	401,441	26,911,420	(720,556,313)	469,089,398	6,132,596,139
1-12	2037	36,463	44,539,468	750,221,825	328,810	25,769,129	(731,780,295)	450,088,279	5,862,128,104
1-12	2038	32,810	38,906,044	752,175,284	266,075	24,455,648	(737,990,963)	428,558,565	5,558,906,374
1-12	2039	29,372	33,707,002	749,172,241	209,205	23,049,825	(738,724,270)	404,665,776	5,225,581,187
1-12	2040	26,182	28,988,216	741,324,013	157,888	21,655,692	(734,149,378)	378,637,179	4,865,494,096
1-12	2041	23,235	24,751,836	729,216,916	116,590	20,277,569	(724,859,240)	350,730,969	4,482,075,687
1-12	2042	20,516	20,966,125	713,339,862	87,119	18,867,591	(711,328,446)	321,192,509	4,078,408,956
1-12	2043	18,020	17,604,974	693,876,227	67,237	17,415,895	(693,754,385)	290,241,740	3,657,322,249
1-12	2044	15,753	14,645,566	670,927,825	51,318	15,960,633	(672,294,211)	258,090,252	3,221,658,116
1-12	2045	13,718	12,079,543	644,887,465	39,682	14,574,223	(647,421,828)	224,954,204	2,774,318,109
1-12	2046	11,903	9,881,066	616,458,448	30,221	13,269,768	(619,877,371)	191,044,100	2,317,940,381
1-12	2047	10,285	8,010,169	586,289,816	22,574	12,030,805	(590,333,026)	156,537,378	1,854,600,388
1-12	2048	8,842	6,424,617	554,840,173	16,809	10,832,054	(559,264,419)	121,568,958	1,385,836,320
1-12	2049	7,558	5,084,025	522,361,214	11,713	9,675,070	(526,963,972)	86,238,931	912,810,832
1-12	2050	6,430	3,964,499	489,143,535	7,585	8,594,595	(493,781,215)	50,625,990	436,472,850
1-12	2051	5,445	3,041,842	455,626,029	4,708	7,603,154	(460,192,049)	14,791,683	(42,516,682)
1-12	2052	4,587	2,287,869	422,215,951	2,956	6,687,393	(426,618,431)	(21,230,499)	(523,939,230)
1-12	2053	3,841	1,675,529	389,200,631	1,689	5,842,457	(393,369,248)	(57,440,568)	(1,007,998,229)
1-12	2054	3,195	1,180,887	356,819,685	865	5,068,114	(360,707,777)	(93,866,730)	(1,495,234,207)
1-12	2055	2,640	785,921	325,318,354	333	4,370,411	(328,903,177)	(130,561,367)	(1,986,503,351)
1-12	2056	2,167	532,451	294,950,154	29	3,750,105	(298,167,836)	(167,601,418)	(2,483,907,946)
1-12	2057	1,767	380,502	265,941,911	-	3,199,216	(268,760,626)	(205,089,430)	(2,986,265,212)
1-12	2058	1,432	261,048	238,442,975	-	2,708,346	(240,890,274)	(243,152,470)	(3,498,178,308)
1-12	2059	1,152	168,605	212,536,747	-	2,273,749	(214,641,890)	(281,948,220)	(4,021,016,802)
1-12	2060	921	98,522	188,302,093	-	1,894,525	(188,302,093)	(321,656,972)	(4,557,315,663)
1-12	2061	732	46,832	165,811,251	-	1,567,325	(167,331,743)	(362,479,319)	(5,109,893,079)
1-12	2062	577	9,730	145,103,827	-	1,287,195	(146,381,292)	(404,637,772)	(5,681,862,594)
1-12	2063	452	-	126,185,524	-	1,048,678	(127,234,202)	(448,376,593)	(6,276,620,479)
1-12	2064	351	-	109,023,305	-	846,290	(109,869,595)	(493,960,127)	(6,897,814,808)
1-12	2065	270	-	93,563,683	-	677,369	(94,241,052)	(541,671,906)	(7,549,356,309)
1-12	2066	207	-	79,750,368	-	538,316	(80,288,684)	(591,814,868)	(8,235,412,230)
1-12	2067	157	-	67,511,122	-	424,225	(67,935,346)	(644,711,395)	(8,960,412,308)
1-6	2068	139	-	24,868,777	-	148,328	(25,017,106)	(700,703,760)	(9,729,051,414)
								(309,294,601)	(10,063,363,120)